High Voltage Transmission Lines and Real Estate Markets in New Hampshire: A Research Report

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Preface to the Revised Report

The most significant revision to this Report is the addition of 20 new case studies. The objective of this addition is to increase coverage of the southeastern region of the State. The new case studies are from an area we refer to as Study Area #4. This includes an area roughly south of Concord and east of I-93. The findings of these new case studies reinforce the conclusions based on the original 58 case studies.

In addition, since this Report was originally issued, certain items have been identified that require correction, amendment or clarification. They do not affect the conclusions reached in the original Report. They include the following:

In Table 4.2.1, the lot size for Case Study #16 has been changed from 1.35 acres to 2.65 acres.

In the original Report, when there was conflicting case study evidence and it was not possible to reach a conclusion one way or the other, it was coded as a "possible" sale price or marketing time effect. That coding has been changed to "indeterminate" to more accurately reflect the evidence.

Tables 4.2.2, 4.3.2, 4.4.2 and 4.5.2, which summarize the case study results for Corridor #1, Corridor #2, Study Area #3 and Study Area #4 respectively, have been reformatted to make them easier to read. In addition, a new table, Table 4.6.1 has been added that aggregates the case study results over all four study areas.

The appraisals for Case Studies #9, #33, #35, #48 and #50 have been reissued because they contained one or more comparable sales that could not be judged independent of HVTL influence. There is no material change in the value opinions offered in the reissued appraisals nor in the conclusions of these five Case Studies.

In the Sugar Hill Subdivision Study, the size of lot 11 is changed from 5.55 acres to 5.35 acres.

In the Holderness Subdivision Study, the 1976 sale of lot 67 appears to be to a related party and is removed from the analysis.

In the Canterbury Subdivision Study, a 1987 sale of lot 20 was substituted for the 1976 sale originally reported, as the 1976 sale appears to involve a related party.

Upon review of the lot sales in the Allenstown Subdivision Study, Section 5.2.9, it appears that the sales by Donigian Properties, LLC of lots 30, 33, 36, 55 and 57 were to related parties and are removed from the analysis. Sections 5.2.9, 5.4 and 7.3 are edited accordingly.

In the Deerfield Subdivision Study, Section 5.2.10, the Purchase Date and Price for lot 133 are changed to 12/16/86 and $28,700 and the text is edited accordingly. A footnote is also added to

the effect that the sale of lots 125-129 and 132 was a bulk sale to a builder and may reflect a discounted price.

In the Newington Subdivision Study, the 1989 sale of lot 7C appears to be a foreclosure sale and is removed from the analysis.

None of the revisions to the Subdivision Studies change the conclusions of the individual studies or of the Subdivision Studies as a whole.

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1 Introduction

1.1 Objective of this Report

The overall goal of this report is to provide an empirical base from which to evaluate the potential impacts of high voltage transmission lines ("HVTL") on the market value of real estate in New Hampshire. The possible effects of high voltage transmission lines on the market value of real estate have been the object of a large body of research over the past 30 years and have been widely reported in the peer-reviewed, professional literature. These studies deal with a wide variety of geographies and HVTL corridor configurations.[1] The methodology employed in these studies is generally similar and their findings have remained consistent over an extended time period. The first objective of this Report is to summarize the findings of that group of studies that represent the most reliable methodological approaches and are most frequently referenced in the professional literature.

This report then addresses the extent to which the existing body of published research considers the geography, land use patterns and market forces of northern New England. Based on this analysis, the second objective of this Report is to supplement the body of published research with a set of New Hampshire-specific studies. The findings of these studies are useful in their own right as well as establishing the extent to which the larger body of published research has applicability to New Hampshire, i.e. is there general consistency in the findings of the two bodies of research.

1.2 Organization of the Report

Following the introduction (chapter 1), the second chapter of this report summarizes the published literature on the market value effects of HVTL. It begins with a discussion of the methodological alternatives for measuring market value effects. Separate sections then address effects on residential property, commercial industrial property and vacant land. Finally, there is a brief review of opinion studies (as opposed to studies based on market data) which provides some useful insights into what appear to be inconsistencies between opinions with respect to market value effects and the empirical reality.

The third chapter of the report introduces three New Hampshire-specific research initiatives that have been carried out over the past two years. These are referred to as the "Case Studies", the "Subdivision Studies" and the "Market Activity Research".

The Case Studies focus on recent sales of improved residential lots along existing New Hampshire HVTL. They utilize a combination of field inspection, interview and appraisal methodologies to determine whether the transactions were affected by the HVTL, and if so, the nature and magnitude of the effect.

The Subdivision Studies look at the sale of unimproved lots in subdivisions where some of the lots are crossed by, or abut, an HVTL right-of-way ("ROW"). The timing of the sales and the prices at which the

[11] The term "corridor configuration" will be used to include right-of-way ("ROW") width, number and voltage of the lines and structure type and height.

lots sold are then compared for the encumbered or abutting ("Subject") lots and lots not encumbered or abutting ("Control") to gauge the effect of the HVTL. Any HVTL effects should be easiest to identify in the context of raw lot sales since there is no need to control for the value of the improvements from property to property.

The Market Activity Research examines sales of properties within a mile of an existing HVTL corridor. Data summarizing the ratio of sale price to list price and days on market are compared for properties at different distances from the HVTL to see if proximity has any systematic effect on these market indicators.

Chapter 4 provides a discussion of the methodology employed in the Case Studies and summarizes the results. The actual Case Studies are contained in Appendices E, F and H to this report.[2] There is a total of seventy-eight Case Studies carried out in four areas. Twenty-four are located along a corridor that extends from Littleton in the north to Pelham in the south and is referred to as Corridor #1. Twenty-eight cases are along a smaller corridor that originates in Dummer in the north and proceeds south to Deerfield and is referred to as Corridor #2. Six Case Studies are carried out along several short corridor segments in and around Portsmouth which is referred to as Study Area #3. Finally, twenty case studies are located in the towns of Dover, Hooksett and Danville in southeastern New Hampshire which is referred to as Study Area #4.

Chapter 5 turns to the Subdivision Studies. A total of 13 Subdivisions were studied. Ten are located along Corridor #2 and three are along corridors in Study Area #3. Title research was carried out for each subdivision to identify the pricing and timing of the original sale of lots by the developer. The original lot sales are then arranged chronologically to see if there are pricing or timing differences for Subject lots compared to Control lots.

Chapter 6 summarizes the Market Activity Research—the third New Hampshire-specific research initiative. Multiple Listing Service ("MLS") data on the ratio of sale price to list price and days on market ("DOM") are compared for groups of properties at different distances from an existing HVTL.

Finally, Chapter 7 summarizes the conclusions from the published literature and each of the three New Hampshire-specific research initiatives. This research provides a rich base of empirically-grounded evidence from which to examine the possible effect of HVTL projects on the market value of real estate in New Hampshire. Appendices A-D contain abstracts of the residential property studies, the commercial/industrial property studies, the vacant land studies and the attitudinal studies respectively. Appendices E, F and H contain the Case Study reports. Appendix G contains the Subdivision Plan and Chain of Title spread sheet for each of the 13 subdivisions studied.

[2]Appendix E: Underwood Case Studies, Appendix F: Amidon Case Studies and Appendix H: Study Area #4 Case Studies.

1.3 Overview of the Conclusions of the Report

There is consistency in the findings of the published literature and the New Hampshire specific research initiatives reported on here. Most importantly, there is no evidence to support the existence of consistent measurable effects of HVTL on real estate market values. The statistical literature finds effects in about half the studies and none in the other half. Where effects were found in the professional literature, they were small, almost always less than 6% and they decreased rapidly with distance from the HVTL.

In the 78 New Hampshire Case Studies, most of which involved properties encumbered by the ROW easement or adjacent to it, it was concluded that there were no sale price effects in 54 of the cases and in 12 of the cases the results were indeterminate. In the Subdivision Studies, effects were found in five of the 13 subdivisions studied. The New Hampshire Case Studies show that in the cases where there were effects, the appraisal evidence indicated a range of effects that averaged 8.7% and they decreased rapidly with distance. Where a sale price effect was observed, only one of the properties had a house that was more than 100 feet from the edge of the ROW. The Case Studies support the idea that it is very close proximity combined with clear visibility of the HVTL that may lead to market value effects. Encumbrance by the easement could also cause market value effects if the way in which improvements could be sited on the lot was compromised. But these conditions were infrequent. In the majority of cases, there were no sale price effects.

It must also be noted that the existence of market value effects does not imply economic damages to the property owner. The owner at the time of easement purchase would have been compensated for market value effects. Further, if there were market value effects, subsequent owners would have purchased the property at a discount, so they would have suffered no economic damage.

1.4 Introductory Note on the Tension between the Empirical Evidence and the Public Perception of Market Value Effects

Before examining the published literature and the recent New Hampshire studies, it is useful to acknowledge, and to try to understand, the basis for the apparent inconsistency between the empirical evidence and the public perception of real estate value effects. The empirical evidence described in the remainder of this report makes it clear that real estate value effects cannot be presumed and that while there will be effects in some cases, these cases are infrequent. On the other hand, the public's perception of HVTL often seems to be that negative effects of HVTL on the value of real estate are a self-evident fact.

Part of the problem stems from the fact that if you focus purely on HVTL, most people would expect the direction of the effect on market value to be negative. But it does not follow that there is a discernible effect on market value. The effect on market value, if any, depends on the weight given the HVTL effect relative to all the other positive and negative variables that shape a property purchase decision. All other things being equal, the property without the HVTL would generally be preferred, but all other things are never equal. The interpretation of the published research is that even though transmission

line issues have been a prominent concern in most of the communities studied, and even though the direction of effect on real estate value is generally negative, their presence is apparently not given sufficient weight by buyers and sellers of real estate to have had any consistent measurable effect on market value. We have intuition with respect to the direction of the effect but not the weight it is given by buyers and sellers of homes. Ultimately that must be inferred from market data.

In addition, there are different perspectives from which individuals approach these issues. The "Market Value" perspective investigates whether the price arrived at in a fair market sale[3] ("Fair Market Sale") is affected by an HVTL. This is an objective concept based on market data and is the perspective on which this report is based.

A second perspective can be referred to as the "Owner" perspective. This is the subjective perspective of the owner of an affected property who has an opinion of the personal implications of the HVTL. This might include a scenario where the removal of a tree has great personal significance or where a portion of a HVTL structure becoming visible causes tremendous harm in the subjective opinion of an individual property owner. In both scenarios, however, it's entirely possible that a prospective buyer, or, more generally, the market, would be oblivious to the change.

A third perspective is that of a non-owner who enjoys an affected resource (while hiking or driving for example) and feels that their use/enjoyment is impaired by the HVTL. This perspective can be referred to as the "Public" perspective.

Both the Owner and the Public perspectives are genuine and must be respected, but those coming from these perspectives often confuse the issue by claiming market value effects. In fact, they may claim market value effects that are of similar proportions to the effects they suffer from a subjective or public perspective, e.g. "the value of my property will be destroyed." The value of the property to them may be diminished, but whether the market value of the property has been affected is an empirical question that must be answered with market data. Based on the professional literature and the evidence presented below, it turns out that the subjective public and owner perspectives are frequently not reflective of what occurs in real estate markets.

[3] Fair market sale is shorthand for a sale consummated by a willing buyer and willing seller, at arm's length, both knowledgeable and typically motivated.

2 The Professional Literature

2.1 Introduction

2.1.1 Methodology

The most reliable evidence of the effect of HVTL on the market value of real estate compares Fair Market Sales of properties that lie in close proximity to an existing line to sales of properties without HVTL influence. There are three approaches based on accepted appraisal practice to performing this comparison. These approaches can be applied in different study formats to address the research questions at issue. The three approaches are identified first. This is followed by a discussion of the study formats that are relevant to this report.

Paired Data Analysis. The first approach attempts to match the characteristics of a subject property within a claimed area of impact (the "Subject Area") to the sale of a similar property outside the potential area of influence (the "Control Area"). For example, if a subject property, which lies immediately adjacent to a HVTL, sold for $149,000 and another property with the same value-determining characteristics as the subject property, except for the power line proximity, sold for $150,000, the conclusion could be drawn that the property value effects of the transmission line are insignificant.

Retrospective Appraisal Based on Control Properties. The second approach recognizes that a perfect match is unlikely and relies on standard residential appraisal sales comparison methodology. A subject property crossed by, abutting or proximate to a HVTL that has sold is retrospectively appraised (i.e., at the date of its historical sale) using comparable sales located outside of the HVTL area of influence. This recognizes that there are inevitably going to be differences among the Subject and Control Area properties and that these differences must be accounted for based on the appraiser's experience in the market in question. For example, if the subject sold for $149,000 and the value implied by several comparable sales was $165,000, there may have been an adverse influence of the high-voltage line on the value of the subject.

Multiple Regression Analysis of Large Numbers of Subject and Control Area Sales. The third approach, multiple regression analysis, uses statistical tools to try to isolate the effects of the HVTL from all the other determinants of value. This is only possible with a relatively large number of Subject Area and Control Area sales. If the sale, property, and neighborhood data exist to carry out this approach, it is well-suited to identifying the independent effect of the transmission line, holding the other value-determining factors constant. In addition, it is the least subjective of the three potential approaches and is the only approach to give explicit measures of reliability, which helps the user determine what weight to give the results.

Survey Research has also been used to probe the attitudes towards, and perceptions of, HVTL by both property owners and by real estate professionals (appraisers, realtors, lenders). Although these studies may give relevant insights into the workings of the market, it is generally accepted that stated

preference (what people say they would do) is no substitute for revealed preference (what people actually do as revealed in market transactions).

These approaches can be applied in different formats; three are relevant here-- statistical studies, case studies and subdivision studies. Most of the published professional literature is based on large scale statistical studies. These can determine whether there is a systematic measurable effect of HVTL on the market value of real estate. Their shortcoming is that they are giving an "average" result. The implication of the statistical analysis may be no effect, i.e. no consistent measurable effect, but that does not rule out the possibility of effect on some individual properties nor does it help identify the conditions under which individual properties might be affected.

This is where the case study approach has merit. In the case study format, the analyst uses a combination of field inspection, interviews and retrospective appraisal to look at individual transactions. Because the number of case studies is relatively small, it is more difficult to generalize from the results, but this approach has the virtue of potentially identifying circumstances where there is an effect or consequence that would not be detected in a statistical analysis.

A third format is the subdivision study which utilizes a paired sales approach. If the lots of a subdivision are generally similar in terms of size, view, vegetation, etc., but some are crossed by, or abut, an HVTL and some do not, the sale prices and chronology of sales associated with the two groups of lots can be compared and differences may be interpreted as the effects of the HVTL.

2.1.2 Organization of this Chapter

Historically, study of HVTL impact on property value has been focused on developed residential properties. These are usually in a suburban context where the density and homogeneity of development are such that there are enough sales of sufficiently similar properties that comparisons can be drawn between Subject Area and Control Area transactions. We begin, therefore, with a review of the published literature dealing with residential properties. This is followed by a discussion of the very limited literature on HVTL impacts on commercial/industrial properties. The literature dealing with HVTL effects on vacant land is then reviewed as are opinion studies based on survey research. The chapter concludes with a summary of the results of these studies.

2.2 Residential Property

The published literature dealing with the effects of HVTL on the market value of real estate is largely focused on improved residential properties. Typically, data is collected on a large number of home sales in urban or suburban locations. Characteristics of the homes (bedrooms, baths, garages, living space, etc.), the lot (size) and the neighborhood are controlled for statistically using multiple regression analysis. The sale data are then analyzed to determine whether the HVTL affected sale prices due to proximity of the lines, visibility of the lines or structures, encumbrance of the easement, or other characteristics of the lines. The methodology utilized in these studies is well-established and has changed little from the late 1980's to present.

There are extensive bibliographies summarizing the literature.[4] Some of this literature is over 30 years old, some deals with countries where the circumstances affecting HVTL and their consequences may be quite different from what might be expected in the United States and some does not measure up to the standards of current research methodology. For these reasons, the review here will discuss 11 studies that are most heavily referenced and cross-referenced by researchers in the field, that utilize accepted methodology, that deal with sales in the United States or Canada and that carry publication dates of 1988 or later. The 11 articles are identified and briefly described in Appendix A: Residential Property Studies. The findings of these studies are described below and are organized according to type of effect, i.e. proximity effects, visibility effects, encumbrance effects and others.

2.2.1 Proximity Effects

Five of the 11 studies found no effect on sale price associated with proximity to HVTL. Chalmers and Voorvaart (2009) found no proximity effects on sales studied in rural western Connecticut, in the suburbs of Hartford, Connecticut and Springfield, Massachusetts and in suburban neighborhoods south east of Boston. Kinnard, et al. (1988) came to the same conclusion based on the study of over 800 sales in Penobscot County, Maine. Similarly, Kinnard, et al. (1997) concluded no proximity effects of HVTL on residential sale prices based on analysis of over 4,000 sales in Las Vegas, Nevada. The same study team, Kinnard, et al. (1997), came to the same conclusion based on analysis of approximately 1,440 sales in St. Charles and St. Louis Counties, Missouri. Finally, Wolverton and Bottenmiller (2003) analyzed over 700 sales in Portland, Oregon, Seattle, Washington and Vancouver, Washington and found no effects on sale price as a result of proximity to HVTL.

Three of the 11 studies identified effects that were small. Ignelzi and Priestley (1991) concluded that the HVTL effects were less than 1% for most properties based on their work on over 1,800 sales in eight California neighborhoods. Hamilton and Carruthers (1993) studied five residential neighborhoods in Vancouver, British Columbia and concluded that properties within 120 meters may suffer a 2-3% discount relative to control properties but that this discount did not extend beyond 120 meters. Bottenmiller and Wolverton (2013) reported on their analysis of over 500 sales in both Portland, Oregon and Seattle, Washington and found a discount of 1.65% for abutting properties in Portland and a 2.43% discount for abutting properties in Seattle.

A ninth study, Colwell (1990), looked at 200 sales in Decatur, Illinois over the period 1968-1978. For sales early in the period, he identified a discount of about 6% for properties within 100 feet of the HVTL centerline and 3% for properties between 100 and 200 feet, but for sales towards the end of the study period, he found no such effect. Hamilton and Schwann (1995) looked at over 12,000 sales in four residential neighborhoods in Vancouver, British Columbia and concluded a 5.8% discount for properties abutting the HVTL easement and a 2.8% discount for properties not abutting, but within 200 meters of the HVTL.

Finally, Des Rosiers (2002) studied over 500 sales in the suburbs of Montreal, Quebec. For non-abutting properties, the negative effect of proximity reached a maximum of 5% in a zone 165-325 feet from the

[4] See Priestley (2009) or Jackson and Pitts (2010).

HVTL. From 325 to 500 feet the negative effect fell to 4% and disappeared beyond 500 feet. This study also looked in detail at sales of abutting properties and found that abutting properties with a front view of a structure and abutting properties mid-span (where the conductors were only 37 feet above ground level) were discounted between 5 and 10%. However, properties in between the structure-facing and mid-span properties had premiums of the same order of magnitude or even greater in some cases due to enhanced views and open space advantages.

The conclusions that can be drawn from the above are widely shared by the researchers who have carried out this research or who have reviewed the literature.

- About half of the studies find negative proximity effects, half find none.
- Where they are found, they tend to be small (generally 1-6%).
- Where they are found, they tend to decrease rapidly with distance from the HVTL. They are usually very small beyond 200 feet and seldom extend beyond 500 feet from the HVTL.

2.2.2 Visibility Effects

In addition to studying the effect of HVTL proximity on the sale price of a property, seven of the 11 studies reviewed here also examined the extent to which the HVTL were visible from the property. Visibility is defined in various ways. Approaches include definition of explicit criteria based on physical inspection of the property, categorical variables that indicated whether structures were visible or not, a count of how many structures were visible, measurement of the distance to the nearest structure (or nearest visible structure) or some combination of the above.

Once proximity was accounted for, no sale price effects were found in five of the seven studies that considered visibility. There were two exceptions. Des Rosiers (2002) found that for non-abutting properties with a view of structures, there was a 3-7% premium. He thinks this reflects the fact that these properties had more expansive view sheds and that the net effect of the better view even with the view of the structures was positive. For abutting properties, the effects varied according to the location of the property along the line. Hamilton and Schwann (1995) on the other hand found that for abutting properties, view of a structure implied a 5.7% discount relative to a similar property without a structure view. For non-abutting properties, structure views had no effect on sale price.

Despite the assumption of many that visibility would have an important role in property value effects, that is not borne out in the statistical studies.

- Despite frequent attempts to measure the effect of HVTL visibility on property value, once the effect of proximity has been accounted for, visibility generally has no additional, independent effect.

2.2.3 Encumbrance Effects

Seven of the 11 studies did not address the issue of the effect on property value when the HVTL easement actually encumbered the property because their sales included only abutting properties. Encumbrance was addressed by the remaining four studies with Chalmers and Voorvaart (2009), Colwell

(1990) and Ignelzi and Priestley (1991) finding statistically significant but small negative effects on property value while Hamilton and Carruthers (1993) found a 2.5% premium for encumbered properties relative to unencumbered properties within 120 meters of a HVTL. Again, Hamilton and Carruthers attribute the positive result to the enhanced view shed and open space offered by the HVTL ROW.

- Encumbrance frequently has no effect on property value. In cases where there is an effect, the effect is small and in some cases, may even be positive as the advantages of the ROW outweigh the disadvantages.

2.2.4 Other Issues Investigated

Appreciation

Bottenmiller and Wolverton (2013) and Wolverton and Bottenmiller (2003) explicitly addressed the question of whether properties abutting a HVTL corridor appreciated at a different rate compared to non-abutting properties. Their conclusion was that there was no difference in appreciation rates between abutting and non-abutting properties.

Higher-Valued versus Lower-Valued Properties

Bottenmiller and Wolverton (2013) and Des Rosiers (2002) both found some evidence of greater sensitivity to HVTL proximity for higher valued properties as compared to lower valued properties. Recall that Bottenmiller and Wolverton (2013) found that on average, abutting properties sold at a 2.4% discount relative to non-abutting properties in their Seattle sample. When the sample was split into the top quartile (average price $1,035,105) and the bottom three quartiles (average price $366,866), the higher priced abutting homes sold at a discount of 11.2% relative to the higher priced non-abutting homes. For the three lower quartiles, there was no difference between the abutting and non-abutting homes.

Chalmers and Voorvaart (2009) split their sample in half (above the median, below the median) but found no difference in the sensitivity of the two groups to the HVTL variables.

Before/After Construction

Almost all the statistical research that has been done on the effect of HVTL on residential property values is based on analysis of sales taking place along an existing HVTL ROW, and in most cases, one that has been in place for a considerable period of time. As such, the conclusions from that research must be interpreted to indicate the long term or “eventual” adjustment to a HVTL corridor. The question arises, therefore, whether we know anything about the shorter-term effects associated with the construction of a new corridor or upgrade of an existing corridor. This question is addressed by two of the studies.

Kinnard et al. (1997) analyzed sales over the period April 1, 1989 to March 31, 1996 occurring in Sun City, Nevada. The HVTL in question is a 138 kV line on 90 foot concrete structures that runs down the middle of an arterial street. The line was built during the study period with construction completed in August 1991. Thus, there are nine quarters of “before” or “during” construction sales and 19 quarters of

"after" construction sales. Analysis of the sales showed no effects of proximity to the line "before", "during" or "after" construction.

The second study relevant to this question is Ignelzi and Priestley (1991). Their study period spanned 14 years and in three of the eight California subdivisions studied, an existing 115 kV line on 60 foot steel lattice structures was replaced by 165 foot tubular steel structures carrying both 115 kV and 230 kV lines. This allowed the effects of the HVTL to be measured both before and after construction. The results vary by neighborhood but, on average, there was a negative effect on property values in the four years after construction between 4% and 9%. After year four, the negative effect disappeared. This study suggests that when construction occurs in an established neighborhood, there may be an adjustment period when values are affected but that this effect diminishes over time.

Voltage

Bottenmiller and Wolverton (2013) was the only study to give explicit consideration to the question of whether line voltage had any role in the sensitivity of property values to HVTL. Based on their analysis of Portland and Seattle sales, they find no evidence of differing sensitivity of sale prices of abutting relative to non-abutting properties based on line voltage.

Health concerns

Finally, publication of two epidemiological studies in 1993 together with preliminary release of the results in 1992 raised concerns about possible health consequences of EMF exposure.[5] Given the media attention these reports received, both Kinnard et al. (1997) and Des Rosiers (2002) tested to see if there was any differential sensitivity of residential property values to HVTL after the studies were published relative to the period before they were published. In both cases no differential sensitivity was observed.

2.3 Commercial/Industrial Property

The literature studying the effects of HVTL on commercial/industrial property is very limited. Chapman (1985) reports on his extensive personal experience as an appraiser in northern California, Nevada and Utah. Jackson, Pitts and Norwood (2012) undertake more conventional research methodologies in their empirical study of HVTL effects on commercial/industrial property in Wisconsin. Each is discussed below.

Chapman made it clear that analysis of any specific case requires a careful consideration of the line, the structures, the easement, and of the way in which they affect the use or utility of the property. His experience, based on a large number of assignments and over 100 interviews with market participants, was that properties could be heavily encumbered by a HVTL, but because of setback, coverage or floor area ratio restrictions, the HVTL, despite their conspicuous presence, frequently have no effect on what

[5] The two studies are (i) Feychting, Maria and Anders Ahlbom, "Magnetic Fields and Cancer in Children Residing Near Swedish High Voltage Power Lines," *American Journal of Epidemiology* (1993) 138 (9): 467-481; and (ii) Floderus, Brigitta, et al., "Occupational Exposure to Electromagnetic Fields in Relation to Leukemia and Brain Tumors: A Case-Control Study in Sweden," *Cancer Causes Control* (1993) 4: 465-476.

can be developed on the site and therefore, no effect on value. He offered several examples that illustrated that the HVTL affected the location of development on the site but not the ultimate build-out. He reported that he found no impact on value for typically shaped, level parcels encumbered with HVTL easements up to about 30% of the parcel's size in markets where coverage ratios were 50%. In cases where there was even larger encumbrance, the site plan may have been affected and the ultimate build-out may have been reduced. In these cases, there was a corresponding adjustment in value.

Beyond issues associated with the way in which the site could be developed, Chapman's opinion was that there were no concerns with aesthetics and he has never found any effects on rents or the marketability of commercial/industrial properties. Finally, he reported on his investigation of potential interference of the HVTL with electronic instruments. He found no evidence of problems with computers and, although electron microscopes must be carefully "tuned" to avoid interference, users reported that "within building" sources were a much bigger issue than external sources.

Jackson, Pitts and Norwood (2012) looked at large numbers of commercial/industrial sales in the Milwaukee area for evidence of HVTL impacts on the value of the properties. They first report a regression analysis of 123 sales which controls for year of sale, gross floor area, building age, square footage of office space, sprinkler system, number of dock high doors, location and a categorical variable indicating whether the property was within 500 ft of a HVTL. This model had reasonable explanatory power and the categorical variable for HVTL proximity indicated a 34.7% premium. The authors were careful to point out that this should not be interpreted as a causal relationship. More likely, they suggest that HVTL proximity is a proxy for other locational factors (transportation or utilities access perhaps) that enhance value. In any event, there is no indication of an adverse effect of HVTL on value.

Jackson, et al. also carry out sales comparison analyses of two small apartment complexes, an office building and two undeveloped office land parcels. In each case the subject sale was proximate to HVTL (defined to be within 500 feet) and the control sales had no HVTL influence. After the control sales were adjusted for any non-comparable attributes, the adjusted sale prices were compared to the subject sale and in no case was there any market evidence indicating a discount due to HVTL proximity. The authors also report that interviews with market participants were consistent with the market evidence. In no case did the market participants indicate that the HVTL had any effect on the sale price in the transaction.

Although the published research on HVTL effects on commercial/industrial property is very limited, the evidence is sufficiently consistent that some generalizations can safely be made. Commercial/industrial properties are often referred to as income properties since their value depends largely on the net income they can generate. There is no evidence of HVTL impacts on rents or marketability, so the basic question is whether the HVTL imposes any physical constraint on the size or character of the development possible on an impacted property. In appraisal terms, if the highest and best use of the property is not affected and if the development potential of the property is not constrained, even though there may be a significant encumbrance on the property, there is no reason to expect value to be affected.

2.4 Vacant Land

The potential effects of HVTL on the value of vacant land present an interesting area of study because, to the extent that effects exist, they should be easier to identify without the diluting effects of improvements.[6] There are 6 studies in the professional literature and these are summarized in Appendix C. Five of these are statistical studies using multiple regression analysis and one utilizes a combination of case study and subdivision study approaches.

2.4.1 Statistical Studies

The five statistical studies are diverse both with respect to geography and land use. The properties studied are in Saskatchewan, Montana, Wisconsin, Michigan and New York. The land uses include agriculture, forestry, recreation, wetlands and residential.

Four of these statistical studies found no effects of the HVTL on the sale price of the properties analyzed. Brown (1975) looks at sales of nearly 800 agricultural properties in Saskatchewan, Canada and concludes that the effect of HVTL on an agricultural property is apparently small enough that there is no apparent effect on market value. Jackson (2010) comes to the same conclusion based on the study of nearly 400 parcels in Wisconsin where the properties were classified according to land cover (open, wooded and wetlands). Mitchell (1996) studied the sales of 376 properties in the Hudson River Valley in New York which represented a mix of agricultural, residential, non-residential and planned unit development uses and found no HVTL effects. This study was unique in that it investigated sales that spanned a period before, during and after construction of the HVTL. Finally, Rigdon looked at the sales of 46 recreational properties in the Upper Peninsula of Michigan and found no effect of HVTL proximity on market value.

The only statistical study to identify effects of a HVTL on market value was Chalmers (2012a). As part of a larger study of HVTL effects on real estate markets in Montana, 183 sales of unimproved lots at Aspen Valley Ranches were analyzed. Aspen Valley Ranches is a 156 lot subdivision of 20 acre lots in central Montana. The subdivision is bisected by a double circuit 500 kV line on 185 foot self-supporting, steel lattice structures. Twenty-six lots are crossed by the easement; many others have views of the line but there are also many lots that are totally screened from the line by topography or vegetation. Over the study period from 1987 to 2011, the average sale price was about $30,000. The regression analysis identified a discount of about 15%, other things being equal, out to a distance of 1000 feet from the centerline (which is roughly the width of one lot). There were no statistically significant effects on sale price beyond 1000 feet. The sensitivity of market value to the HVTL in this case is not surprising. The structures on this line are large and in many cases, are the major differentiating feature of one lot from

[6] Theoretically, locational attributes of a property should be capitalized into the value of the land and not affect the value of the improvements. For example, suppose a subdivision has two categories of lots, which sell at $40,000 and $50,000 respectively. If each is improved with a $200,000 home, and the pricing of the lots is a fair reflection of their relative desirability in the eyes of the market, the improved properties should have values of $240,000 and $250,000. If the $40,000 lots were discounted due to some negative externality, the 20% effect ($10,000 on a base of $50,000) might be relatively easy to discern in a study of raw lot sales, but much harder to identify in a study of improved properties where the effect would only be 4% ($10,000 on a base of $250,000).

another. Second, for many lots there is little flexibility in selection of a building site so, depending on the location of the line, the HVTL could be the dominant feature of the view shed. Third, although these lots are relatively large, their use tends to be exclusively residential. Finally, there have been, and continue to be, many lots on the market from which the HVTL are not visible.

2.4.2 Case Studies

Chalmers (2012b) reports on a major study along 500 kV lines that cross over 500 miles of Montana from the Colstrip power plants to the Idaho border. Data were collected on the sale of all properties within 500 feet of the centerline over the period 2000 to 2011. A total of 49 transactions were identified that met a Fair Market Sale criterion and these were studied with a combination of physical inspection, interviews of transaction participants and retrospective appraisal techniques. The land uses on these properties included agricultural with varying degrees of recreational influence, residential subdivisions, large acreage rural residential tracts and rural recreational tracts/cabin sites. 48 of these transactions showed no evidence of the sale price being affected by the HVTL. Only a single property had an apparent market value effect due to the HVTL. That case was a property on a flat lot with a frontal view of a 185 foot, self-supporting steel lattice structure carrying double circuit 500 kV lines. The property had an extended marketing period and eventually sold at a discount of about 25%.

2.4.3 Subdivision Studies

The other component of the Montana studies, Chalmers (2012b), was an analysis of the prices and timing of lot sales in subdivisions crossed by HVTL. Of the six subdivisions for which sales data were available, three of the subdivisions showed no evidence of the HVTL affecting the sale price of lots. In the other three, 14 lots out of a total of 81 lots appeared to have had their sale price affected by the HVTL. In the places where effects occurred, they primarily involved encumbered or abutting lots with dominating views of the HVTL.

2.5 Attitudinal Studies

As analysis of HVTL ramped up in the 1980's and early 1990's, there was some emphasis on attitudinal studies of the way in which various stakeholders perceived transmission lines and their effects. Some of these were motivated as a supplement to recognized valuation methodologies, while it appears that others may have thought that surveys could be a valuation tool in their own right. The later position has been sufficiently discredited that there has been no published attitudinal research in the past 15 years or so dealing with perceptions of HVTL and their effects. In light of the literature surveyed above, it is interesting nevertheless to take a look at several of the prominent attitudinal studies. Six of these studies are summarized in Appendix D.

Four of these--Kinnard (1967), Kung and Seagle (1992), Priestley and Evans (1996) and Solum (1985) interviewed the owners of properties crossed by, or proximate to, HVTL. Delaney and Timmons (1992) surveyed appraisers and Kinnard (1967) also surveyed real estate professionals (realtors, appraisers, lenders and builders). Finally, Morgan, et al. (1985) give an interesting perspective on how the risks associated with HVTL were perceived by the public at large.

The thrust of the survey questioning of property owners centers on whether the respondents were aware of the HVTL at the time of purchase, on whether the HVTL was viewed as a negative influence on the property and on whether the lines had any effect on their purchase decision or on the price they paid for the property. Like the research reported on in the previous sections of this chapter, these studies report consistent findings.

- A very high proportion of the respondents were aware of the HVTL at the time of purchase.
- Between 50% and 90% (more generally 75%- 85%) of the property owners have a negative attitude towards the HVTL.
- The negative perceptions center on health effects, aesthetics and property value effects, generally in that order.
- Of those with negative attitudes towards the HVTL, the vast majority (over 70%) report that their purchase decision and the price paid was not affected by the lines.

A particularly interesting contrast exists between the property owner responses and the responses of real estate professionals. Kinnard (1967) reported that realtors and appraisers were most likely to believe that HVTL negatively affect crossed properties (90% and 79%, respectively,) while lenders and builders were somewhat less likely to believe there was a negative effect (69% and 61%). Delaney and Timmons (1992) studied only appraisers but come up with a very similar result. They reported that 84% of appraisers anticipated a negative effect and that their average estimate of the magnitude was -10.2 % with a fair number of appraisers offering estimates considerably higher. The proportion of property owners and appraisers who thought there was a negative effect is quite similar, but very few property owners felt that their individual transaction was affected. The appraisers, on the other hand, at least in the early 1990's, felt there was a significant value effect, despite the rather substantial and convincing empirical evidence to the contrary.

2.6 Conclusions

Over the past 20 years, the literature increasingly recognizes multiple regression analysis as a reliable technique to investigate whether high-voltage transmission lines impact property values and, if so, to quantify the effect. As explained above, multiple regression has the significant advantage of not relying on the subjective judgment of the researcher. Rather, it represents an objective reflection of the data together with measures of reliability that attach to the results. As a result, there have been a large number of studies undertaken since the mid-1980's using large databases and statistical tools to investigate the effect of transmission lines on the market value of residential properties. Eleven of these studies form the core of the published literature and were discussed above. The results of these studies can be summarized as follows:

- Over time, there is a consistent pattern with about half of the residential studies finding no evidence of negative property value effects and half finding some.
- When effects have been found, they tend to be small; almost always in the range of 1-6%.
- Where effects are found, they decrease rapidly as distance to the lines increases.

- Two of the studies investigated the behavior of the effect over time and found that, if there were effects, they tended to dissipate over time as well.
- There doesn't appear to have been any change in the reaction of markets to high-voltage transmission line proximity after the 1992 Swedish health effects studies.

These general conclusions have characterized the appraisal and economic literature throughout the last 30 years and there do not appear to be any new or different trends showing in the data.

3 Overview of the New Hampshire-Specific Research Initiatives

3.1 Applicability of the Professional Literature in the New Hampshire Context

The published literature that addresses HVTL impacts on property values has been consistent in its conclusions as was summarized in the previous chapter. This suggests that the results have general applicability and provide a solid basis for consideration of potential HVTL impacts on property values in New Hampshire. Nevertheless, there may be differences in land use patterns, topography, vegetation or the behavior of market participants specific to New Hampshire that could affect the applicability of the generally consistent results reported in the published studies. Some perspective on this can be gained by looking at selected studies in the published literature particularly germane to the New Hampshire context.

Two of the study areas examined by Chalmers and Voorvaart (2009) are cases in point. Their Study Area #1 analyzed four neighborhoods in the suburbs of Hartford, CT and Springfield, MA. Based on statistical analysis of residential property sales in those neighborhoods, they reached the conclusion of no statistically significant effect of HVTL proximity or visibility on the market value of residential properties. This conclusion would have applicability to suburban neighborhoods in southern New Hampshire around the Concord, Manchester and Nashua urban areas. They also concluded no property value effects due to HVTL proximity or visibility based on analysis of sales in three neighborhoods in the western Connecticut Lakes Region centered around New Milford, their Study Area #2. These conclusions would have applicability to central New Hampshire between the White Mountain National Forest and Concord.

Another case is the research carried out by Kinnard, Geckler and Mitchell (1988) in Penobscot County, Maine. They looked at over 800 residential property sales and almost 600 vacant land sales and found no market value effects associated with proximity to a 345 kV transmission line. Many of the sales came from the suburbs of Bangor (population around 30,000 today), but others came from rural areas of the County. Again, this study area has definite similarities to central New Hampshire south of the White Mountain National Forest.

All the research in this field is careful to acknowledge that, although supportable generalizations can be made based on the published research, application to specific properties, or to areas not previously studied, requires consideration of the particular characteristics of the properties or areas under consideration. Understanding this, three New Hampshire-specific initiatives were undertaken as part of this research project. These are referred to as the Case Studies, the Subdivision Studies and the Market Activity Research. Each is briefly introduced in the sections that follow.

3.2 The Case Studies

In a relatively homogeneous urban or suburban environment with an active housing market and good numbers of homes, some of which are potentially influenced by HVTL and others not, statistical analysis of large numbers of sales is a reliable way to determine whether HVTL are impacting market value. There are parts of southern New Hampshire that would meet these criteria, but much is already known

from existing studies, some of which, as noted above, have important commonality with southern New Hampshire. The larger issue is that there is little or no research directly applicable to the part of the State north of Concord. In these areas, development densities are relatively low which means there are not a sufficient number of property sales in the same general area in a given time frame to make reliable statistical analysis possible.

An alternative to statistical analysis is the case study approach, which relies on a detailed examination of an individual transaction potentially affected by a HVTL and draws a conclusion with respect to the effect of the HVTL on sale price and time on the market. A single case study is necessarily anecdotal, but when the results of many case studies are aggregated across different geographies and different physical relationships to the HVTL, useful generalizations can usually be drawn.

The case studies analyzed in this report are based on residential property sales that occurred along two major north/south transmission corridors, along several shorter corridors in the coastal area around Portsmouth and along four corridors in the southeastern region of the State. These will be referred to as Corridor #1, Corridor #2, Study Area #3 and Study Area #4.

Corridor #1 originates at Littleton, travels southwest of White Mountain National Forest and then continues roughly parallel to, and west of, I-93 ending at Pelham at the Massachusetts border. Corridor #2 originates at Dummer and then proceeds west to Northumberland, then south through Whitefield, Sugar Hill and Easton to Woodstock where it generally follows I-93 south to Concord before turning to the southeast and proceeding to Deerfield. Study Area #3 includes sales along short corridor segments in several towns in a 10 mile radius of Portsmouth. Study Area #4 includes two corridors in the town of Dover, one corridor in the town of Hooksett and one corridor in the town of Danville.

For Corridors #1 and #2, tax cards were reviewed for properties abutting or crossed by the HVTL ROW to identify sales that had occurred since the year 2010. These transactions were then vetted to determine that they were Fair Market Sales. This resulted in a total of 24 case studies in Corridor #1 and 28 in Corridor #2. For Study Area #3, recent sales of crossed or abutting properties were selected based on MLS data. This yielded a total of six case studies. MLS data was also used to identify 20 sales in Study Area #4. The case studies are structured around four components—the facts of the sale, the physical relationship of the HVTL to the property and the improvements on the property, interviews with participants in the sale and an appraisal of the property. The appraised value was as of the date of sale based on comparable sales with no HVTL influence. This value is then compared to the actual sale price as an indicator of HVTL effect. Based on the above, conclusions are drawn for each individual case study. Finally, the individual case study results are aggregated, and generalizations are drawn where appropriate.

3.3 The Subdivision Studies

The Subdivision Studies take a different approach. The influence of HVTL on real estate transactions should be most easy to identify in sales of raw land. HVTL are a locational factor that would potentially influence the value of an unimproved lot (as would any number of positive and negative locational

influences on the value of a specific parcel of land). Once the lot is improved with a house, the value of the house and the land are combined, and it becomes more difficult to identify the independent effect of the HVTL, if any.

Ten subdivisions were identified along Corridor #2 from the Town of Whitefield in the north to the Town of Deerfield in the south, and three subdivisions were identified in Study Area #3. In each case, some lots in the subdivision were either encumbered by the HVTL ROW or abutted the ROW and others were not. Title research was undertaken on a representative selection from each group of lots and the price and date of the original sale of the lot by the developer was identified. This provided the basis for an analysis of potential price effects as well as effects on the timing of the lot sales due to the HVTL corridor. The results for each subdivision were aggregated and generalizations drawn as appropriate.

3.4 The Market Activity Research

The final New Hampshire-specific research initiative looks at residential sales activity levels in 2013 and 2014 within one mile of Corridor #2. The sales are aggregated into three groups – properties crossed by or abutting Corridor #2 ROW, properties from one to 500 feet from the ROW and properties between 501 feet and one mile from the ROW. Various measures of market activity for each group are calculated on a quarterly basis including number of sales, days on market and ratio of sale price to list price. These measures provide an additional perspective on possible effects of the HVTL on the residential real estate market.

The Case Study research is described in chapter 4. The Subdivision Studies research is detailed in chapter 5 and the Market Activity research is summarized in chapter 6.

4 The Case Studies

4.1 Overview

The Case Study research involves detailed examination of recent sales of properties that are crossed by, abut or are close to an existing HVTL ROW.[7] Evidence relevant to the sale is collected and a conclusion is ultimately reached with respect to the effect, if any, of the HVTL on the sale price and the marketing time of the transaction.

The evidence is of four types:

a) First, it is necessary to understand the facts of the sale including the listing history and any previous sales of the property.
b) Second, there is a description of the physical relationship of the property to the HVTL and the ROW. This includes the location of the ROW on the property, the extent to which the property is encumbered by the ROW, distance from the house to the edge of the ROW, number of structures on the property, height and type of structures, distance from the house to the nearest structure, distance from the house to the most visible structure, visibility of the most visible structure, orientation of the house with respect to the HVTL and, in cases where view is an important attribute of the lot, impact of the HVTL on the view.
c) Third, interviews are held with participants to the transaction. These may include the listing broker, the buyer's broker, an appraiser who appraised the property at the time of the sale, and occasionally, the buyer or seller of the property. The interviews try to identify the strengths and weaknesses of the property as seen by the market participants and their evaluation of whether there was any effect of the HVTL on the price at which the property sold or the time the property was on the market.
d) Finally, the property is appraised effective as of the date of the sale under the hypothetical assumption that the property is unaffected by HVTL. This is achieved by using comparable sales that are not influenced by HVTL. The appraised value (absent the influence of HVTL) is then compared to the sale price. If the appraised value exceeds the sale price, it may indicate a negative effect of the HVTL on the transaction.

Each of these categories of evidence is considered collectively and an overall conclusion is reached as to whether the HVTL impacted the sale price or the marketing time of the transaction. While one cannot generalize from a single Case Study, the effort described below covers a total of 78 sales occurring

[7] Power lines of 69 kV or above are defined by the NH Public Utilities Commission to be transmission lines and lines less than 69 kV are defined to be distribution lines. This report is focused on the potential effect of transmission lines on real estate markets, but four of the 78 Case Studies and two of the 13 Subdivision Studies involve properties that abut, or are crossed by, a ROW containing 34.5 kV lines. When speaking generally about the research, we will continue to use the acronym HVTL but when discussing the particular cases with the 34.5 kV lines, they will be referred to as distribution lines.

across a diverse representation of New Hampshire's geography and development patterns and does provide the basis for generalized conclusions.

The methodology employed starts by selecting an HVTL corridor or corridors and then identifies all residential property sales that are encumbered by, abut or are close to the corridor. Since recent sales are more amenable to analysis, most recent sales are selected first and then the selection process proceeds backwards in time until a target number of sales have been identified. All the sales analyzed occurred during the years 2010-2018.

The Portsmouth area required an exception to this procedure because there was no single HVTL that was long enough or passed through enough developed areas to generate a sufficient number of sales of properties crossed by, or abutting, the corridor. There were, however, several short corridor segments along which sales have occurred so we proceeded as follows. All New Hampshire towns within 10 miles of the center of Portsmouth were identified. Of the 12 municipalities in this area, seven had sales of properties that were abutting, or encumbered by, HVTL corridors. This resulted in two recent sales from each of the following municipalities Dover, Durham, Greenland, Madbury, Newington, New Market and Portsmouth. Eight of these were subsequently abandoned due to the uniqueness of the property or failure to meet the Fair Market Sale criteria. This left a total of six Case Studies in Study Area #3. The three areas from which Case Study sales were drawn are described in more detail below:

Corridor #1: This corridor stretches from Littleton in the north to the Town of Pelham on the Massachusetts border. The ROW is typically 350 feet wide and contains a 450 kV DC line and two 230 kV lines. The 450 kV line is typically on 95 foot high steel lattice structures, while the 230 kV lines are typically on steel lattice structures about 65 feet high. Figure 4.1.1 shows a representative cross section of the corridor.

Figure 4.1.1 Photograph of Corridor #1 Cross Section

Corridor #2: This corridor extends from Dummer in the north to Deerfield in the southeast. It contains one, two or three 115 kV lines that are either on 55 foot wood H-frame structures or 75 foot steel poles. The ROW ranges from 150 feet to 375 feet in width. Figure 4.1.2 shows a representative cross section of the corridor.

Figure 4.1.2 Photograph of Corridor #2 cross section

Study Area #3: As explained above, in an attempt to increase representation in the coastal areas of southeast New Hampshire, power line corridors were examined in, and around, Portsmouth. The lines along which these properties are located include: 345 kV lines on 75 foot steel H-frame structures, 115 kV lines on 43 foot wood H-frame structures and 34.5 kV lines on 34 foot single wood poles. Representative cross sections of each are shown in Figures 4.1.3 – 4.1.5.

Figure 4.1.3 Photograph of Study Area #3 -- 345 kV Cross Section

Figure 4.1.4 Photograph of Study Area #3 -- 115 kV Cross Section

Figure 4.1.5 Photograph of Study Area #3 -- 34.5 kV Cross Section

Study Area #4: As explained above, in a continuing effort to increase the number of cases in the southeastern region of the state, four additional corridor locations were identified. Two were in the Town of Dover and one each in Hookset and Danville. The corridor in Dover along Falcon Drive and Back Road is line R169. It is a 115 kV line on laminated wood monopoles that range from 65 to 84 feet above ground in a ROW that is 125 feet wide. A cross section is shown in Figure 4.1.6.

Figure 4.1.6 Cross Section of Corridor in Dover along Falcon Drive and Back Road

The corridor in Dover along Gerrish Road and Toftree Lane contains the 307 line. It is a 115 kV line on steel monopoles that are 90 to 100 feet above ground. The width of the ROW varies but 150 feet is typical. Figure 4.1.7 shows a cross section of this line.

Figure 4.1.7 Cross Section of corridor in Dover along Gerrish Road and Toftree Lane

The corridor in Hooksett contains line D118. It is a 115 kV line on steel monopoles that are 70 to 79 feet above ground. The ROW is 220 feet wide but only about 100 feet are cleared. Figure 4.1.8 shows a cross section of this line.

Figure 4.1.8 Cross Section of the Hooksett Corridor

The corridor in Danville contains three lines. Line 363 is 345 kV with structure heights 84 to 93 feet. Line J147 is 115 kV with structure heights 61 to 66 feet. Line V103 is 115 kV with structure heights 65 to 89 feet. The ROW is 280 feet wide. Figure 4.1.9 shows a cross section of the corridor with the three lines.

Figure 4.1.9 Cross Section of the Danville Corridor

A total of 78 sales was identified in these four locations—24 in Corridor #1, 28 in Corridor #2, six in Study Area #3 and 20 in Study Area #4. Twenty-two of the Corridor #1 and all of the Corridor #2 Case Studies were carried out by BC Underwood, LLC with appraisal assistance from Mark Correnti. Two of the Corridor #1 and all of the Study Area #3 Case Studies were prepared by Amidon Appraisal Company with appraisal assistance from The Stanhope Group. The Underwood Case Studies and the Amidon Case Studies are attached to this Report as Appendices E and F, respectively. The Study Area #4 Case Studies were carried out by Chalmers & Associates with the assistance of JB Hall Appraisal, The Stanhope Group and Land Decision. The Study Area #4 Case Studies are in Appendix H.

Since each of the four study areas include different HVTL corridor configurations (ROW width, line voltage, structure type and height), the Case Study evidence from each is first considered individually. The chapter concludes with a summary of the generalizations that can be drawn from the study areas considered collectively.

4.2 Corridor #1 Case Studies

Corridor #1 is the widest corridor studied. Its width and the lines contained within the corridor vary, but typically it is 350 feet wide and contains three high voltage lines—a 450 kV DC line and two 230 kV lines. See Figure 4.1.1 above. It starts in Littleton, skirts the western edge of the White Mountain National Forest, and then proceeds to the southeast staying approximately five miles west of I-93 all the way to the Massachusetts border at the Town of Pelham.

The location and the results of the 24 Corridor #1 Case Studies are summarized in Table 4.2.1.

Table 4.2.1 Summary of the Corridor #1 Case Studies

Property Description						Encumbrance		Proximity			Visibility	Appraisal Evidence			Mkt Time		Interview Evidence		Conclusions	
Case Study #	Address	Town	Type	GLA (sq ft)	Lot Size (ac)	Encumb (%)	# of Struc on Prop	Dist House to ROW	Dist Nearest Struc	Dist Most Vis Struc	Most Vis Struc	App Value Absent HVTL	Sale Price	Prem(+) Disc (-)	Days on Mkt	Town Ave DOM	SP Effect	Mkt Time Effect	Sale Price Concl	Mkt Time Concl
1	1314 Monroe Rd	Littleton	SFD	2,132	47.14	19.10%	7	675	805	950	Partial	$375,000	$400,000	6.7%	237	142	None	None	None	None
2	2477 Lime Kiln Rd	Haverhill	MOD	870	8.44	71.10%	5	153	395	395	Clear	$108,000	$ 07,000	-0 9%	131	198	None	None	None	None
3	2464 Lime Kiln Rd	Haverhill	MOD	1,404	131	38.20%	0	101	280	280	Clear	$112,000	$117,300	4.7%	566	193	None	Indeterminate	None	Indeterminate
4	208 Atell Hill Rd	Wentworth	SFD	864	2 02	abuts	0	253	320	320	Partial	$130,000	$126,000	-3.1%	50	60	None	None	None	None
5	287 Moosilauke Hwy	Wentworth	SFD	1,779	30	16.70%	4	413	515	515	Partial	$220,000	$225,000	2 3%	130	101	None	None	None	None
6	88 Sculptured Rock Rd	Groton	SFD	1,367	0 9	abuts	0	177	272	272	Partial	$120,000	$125,000	4 2%	238	192	None	None	None	None
7	816 Murray Hill Rd	Hill	SFD	2,872	33 3	15 60%	4	448	565	NA	None	$390,000	$365,000	-6.4%	828	231	None	None	None	None
8	81West Shore Dr	Andover	SFD	1,530	5 9	25.40%	0	781	850	NA	None	$152,000	$143,000	-5 9%	175	89	None	None	None	None
9	45 West Shore Dr	Andover	SFD	1,512	7.4	0.10%	0	910	975	NA	None	$203,000	$230,000	13 3%	33	76	None	None	None	None
10	548 Racoon Hill Rd	Salisbury	SFD	768	4 9	20.40%	0	953	1,045	NA	None	$130,000	$136,000	4 6%	29	82	None	None	None	None
11	419 Racoon Hill Rd	Salisbury	SFD	1,344	2 5	abuts	0	160	239	NA	None	$170,000	$ 60,000	-5 9%	15	126	None	None	Indeterminate	None
12	1143 Long St	Webster	SFD	1,370	26 69	71 20%	15	19	190	190	Clear	$160,000	$157,500	-16%	587	80	Yes	Yes	Yes	Yes
13	894 Hopkinton	Hopkinton	SFD	1,602	5 09	2 00%	0	63	168	338	Clear	$175,000	$180,000	2 9%	123	114	None	None	None	None
14	74 Horizon Rd	Goffstown	SFD	2,208	4 97	46.30%	2	24	165	65	Clear	$285,000	$273,500	-4 0%	112	75	Yes	None	Yes	Yes
15	21Bixby Farm Ln	Bedford	SFD	2,180	2 6	76.90%	1	60	357	357	Clear	$400,000	$365,000	-8 8%	1	78	Yes	None	Yes	None
16	8 John Goffe Dr	Bedford	SFD	2,360	2 65	45.30%	0	164	242	242	Clear	$340,000	$345,000	1.5%	2	78	None	None	None	None
17	15 Bixby Farm Ln	Bedford	SFD	2,546	151	13 20%	0	260	300	300	Partial	$420,000	$430,000	2.4%	1	89	None	None	None	None
18	1Southgate Dr	Bedford	SFD	2,049	1	2 00%	0	49	110	110	Clear	$360,000	$349,900	-2 8%	48	92	None	None	None	None
19	19 Bixby Farm Ln	Bedford	SFD	1,921	2.72	73.50%	2	88	260	260	Partial	$350,000	$344,400	-16%	36	94	None	None	None	None
20	54 Pilgrim Dr	Bedford	SFD	2,434	184	0 50%	0	423	485	NA	None	$382,000	$381,000	-0 3%	25	75	None	None	None	None
21	7 Hawkview Rd	Hudson	SFD	1,954	122	abuts	0	25	274	274	Partial	$278,000	$275,000	-1.1%	76	77	None	None	None	None
22	29B Lund Dr	Hudson	DUP	1,926	1.12	62.50%	0	240	480	480	Partial	$200,000	$213,900	7 0%	17	79	None	None	None	None
A1	9 Autumn St	Windham	SFD	1,800	2.1	48.60%	1	93	321	321	Partial	$320,000	$287,000	-10 3%	189	00	Yes	Yes	Yes	Yes
A2	57 Kienia Rd	Hudson	SFD	2,128	151	11 90%	0	247	469	469	Partial	$295,000	$284,900	-3.4%	6	53	None	None	Indeterminate	None

Eighteen of the 24 cases (75%) concluded that the HVTL had no sale price effect and 20 (83%) concluded no marketing time effect. In the four cases with indicated sale price effects, the appraisal evidence indicated a range of effects between 1.6% and 10.3%. Each property is heavily encumbered, 46% to 77% of the lot area, and, most notably, each of the houses is located within 100 feet of the edge of the ROW. The 9 Autumn Street property (CS #A1) has some screening which acts to reduce the visibility of the structures, but the other three properties have clear views of the HVTL. These properties all had houses very close to the ROW, were heavily encumbered, and three of the four cases had clear views of the lines. Table 4.2.2 shows the Corridor #1 Case Study Results arrayed by structure visibility and proximity.

Table 4.2.2 Corridor #1 Sale Price Effects by Structure Visibility and Proximity

		0 to 100 ft	101 to 200 ft	201 ft or more	ROW Totals
Not Visible	No:	0	0	5	5
	Indeterminate:	0	1	0	1
	Yes:	0 Total 0	0 Total 1	0 Total 5	0 Total 6
Partially Visible	No:	2	1	5	8
	Indeterminate:	0	0	1	1
	Yes:	1 Total 3	0 Total 1	0 Total 6	1 Total 10
Clearly Visible	No:	2	3	0	5
	Indeterminate:	0	0	0	0
	Yes:	3 Total 5	0 Total 3	0 Total 0	3 Total 8
Column Totals	No:	4	4	10	18
	Indeterminate:	0	1	1	2
	Yes:	4 Total 8	0 Total 5	0 Total 11	4 Total 24

It is equally instructive to look at the characteristics of properties for which there was no apparent effect of the HVTL on the sale price. Looking at the top row of Table 4.2.2, there are six cases with no structure visibility and in no instance was it concluded that there was an effect of the HVTL on the sale price. Similarly, looking at the right two columns, there are 16 instances of sales where the house was 101 feet or more from the edge of the ROW and in no case was it concluded that there was a sale price effect.

In summary, sale price effects in the 24 Corridor #1 Case Studies were infrequent, and only occurred where there was close proximity, i.e. less than 100 feet from the house to the edge of the ROW combined with partial or, more often, clear HVTL visibility.

Marketing time effects were even less frequent. It was concluded that the HVTL extended the marketing time in only three cases. There were several comments by the brokers with reference to reduction in the number of interested buyers but rarely was there any material effect on the marketing period. Further, there were references to several buyers who saw the corridor as an asset to the property.

4.3 Corridor #2 Case Studies

Corridor #2 contains one or more 115 kV lines in a ROW that is usually between 150 feet and 225 feet in width. The structures are typically wood H-frame with heights of about 55 feet or steel poles with heights of about 75 feet. See Figure 4.1.2 above. It originates in the Town of Dummer in the north, proceeds generally west to Northumberland, then south through Franconia Notch generally following the I-93 corridor to Concord where it turns east and terminates in Deerfield. It should be noted that portions of this corridor are proposed to be the location of the southern 103 miles of the overhead Northern Pass HVTL. Since that project first received widespread publicity in 2010, and since all the Corridor #2 Case Studies involve properties that sold in 2010 or later, the Case Studies may also include any effects on the real estate market of public awareness of the proposed Northern Pass Project.

Table 4.3.1 summarizes the 28 Case Studies of properties abutting or crossed by Corridor #2 that sold during or subsequent to 2010.

Table 4.3.1 Summary of Corridor #2 Case Studies

Property Description						Encumbrance		Proximity			Visibility	Appraisal Evidence			Mkt Time		Interview Evidence		Conclusions	
Case Study #	Address	Town	Type	GLA (sq ft)	Lot Size (ac)	Encumb (%)	# of Struc on Prop	Dist House to ROW	Dist Nearest Struc	Dist Most Vis Struc	Most Vis Struc	App Value Absent HVTL	Sale Price	Prem(+) Disc (-)	Days on Mkt	Town Ave DOM	SP Effect	Mkt Time Effect	Sale Price Concl	Mkt Time Concl
23	224 Portland St	Lancaster	SFD	1,400	24.01	0.40%	1	655	743	NA	None	$290,000	$317,500	9.5%	397	218	None	None	None	None
24	2220 NH Rte 117	Sugar Hill	SFD	1,701	10.12	abuts	0	369	435	435	Partial	$250,000	$235,000	-6.0%	197	329	None	None	Indeterminate	None
25	216 Hadley Rd	Sugar Hill	SFD	2,081	6.84	4.40%	0	257	320	320	Partial	$325,000	$340,000	4.6%	328	161	Yes	Yes	Indeterminate	Yes
26	354 Garnet Hill Rd	Sugar Hill	SFD	1,164	14.5	41.40%	3	199	350	350	Partial	$219,000	$225,000	2.7%	61	135	Yes	Yes	Indeterminate	Indeterminate
27	798 NH Rte 18	Sugar Hill	SFD	664	2.18	27.50%	3	132	150	150	Clear	$66,000	$67,000	1.5%	300	181	None	None	None	Indeterminate
28	150 Sundance Rd	Woodstock	SFD	1,464	1.81	55.20%	0	24	165	165	Partial	$225,000	$230,000	2.2%	47	99	Yes	None	Indeterminate	None
29	261 Daniel Webster Hwy	Woodstock	MOD	924	5.7	73.70%	4	16	25	25	Clear	$80,000	$87,500	9.4%	45	189	None	None	None	None
30	321 Lost River Rd	Woodstock	SFD	1,024	3	3.30%	0	1,057	1,220	NA	None	$250,000	$245,000	-2.0%	30	68	None	None	None	None
31	17 0 NH Rte 175	Thornton	SFD	1,152	1.25	3.20%	0	28	118	360	Clear	$140,000	$115,000	-17.9%	475	60	Yes	Yes	Yes	Yes
32	173 Sunrise Hill Rd	Thornton	SFD	1,056	1.44	6.90%	0	106	296	296	Clear	$168,000	$148,500	-11.6%	255	149	Yes	Yes	Yes	Yes
33	47 Trapper Rd	Campton	MOD	1,620	1	abuts	0	143	285	285	Partial	$121,000	$117,000	-3.3%	212	180	None	None	None	None
34	723 NH Rte 175	Campton	SFD	1,380	1.4	2.10%	0	103	238	238	Clear	$150,000	$141,000	-6.0%	36	63	None	None	Indeterminate	None
35	74 Trapper Rd	Campton	MOD	1,140	1	40.00%	0	24	223	223	Partial	$129,000	$118,500	-8.1%	80	60	None	None	None	None
36	313 Mount Prospect Rd	Holderness	SFD	2,846	6.43	abuts	0	244	320	429	Partial	$334,000	$327,500	-1.9%	336	156	None	Yes	None	Yes
37	81 Sargent Rd	Holderness	SFD	6,083	5	36.00%	1	133	200	200	Partial	$740,000	$760,000	2.7%	883	194	Yes	Yes	Indeterminate	Indeterminate
38	849 NH Rte 132	New Hampton	SFD	1,350	1.02	58.80%	0	131	260	288	Partial	$157,000	$164,500	4.8%	38	138	None	None	None	None
39	696 Coolridge Woods Rd	New Hampton	SFD	1,264	5.4	11.10%	0	194	434	NA	None	$200,000	$200,000	0.0%	226	157	Yes	Yes	Indeterminate	Indeterminate
40	226 Salisbury Rd	Franklin	SFD	1,469	5.24	7.60%	0	256	308	308	Partial	$174,000	$176,000	1.1%	21	115	None	None	None	None
41	76 Lark St	Franklin	MOD	1,040	1.01	75.20%	1	0	202	202	Clear	$73,000	$65,000	-11.0%	6	87	None	None	Yes	None
42	575 Oak Hill Rd	Northfield	SFD	1,998	50	0.00%	5	920	1,022	NA	None	$170,000	$165,000	-2.9%	5	99	None	None	None	None
43	23 Battis Crossing Rd	Canterbury	SFD	1,440	5.4	14.80%	1	441	521	NA	None	$205,000	$205,000	0.0%	156	115	None	None	None	None
44	41 Hoit Rd	Concord	SFD	1,624	1.94	61.90%	2	7	100	237	Clear	$209,000	$180,000	-13.9%	106	78	Yes	Yes	Yes	Yes
45	569 Mountain Rd	Concord	SFD	1,344	6.3	abuts	0	269	407	407	Partial	$196,000	$198,000	1.0%	112	97	None	None	None	None
46	16 Brookwood Dr	Concord	SFD	2,144	1.71	58.50%	1	51	118	118	Clear	$235,000	$237,000	0.9%	105	96	None	Yes	None	Indeterminate
47	86 Oak Hill Rd	Concord	SFD	638	2.34	21.40%	1	23	110	110	Clear	$109,000	$115,000	5.5%	34	93	None	None	None	None
48	534 Cross Country Rd	Pembroke	SFD	2,024	5.83	1.70%	0	33	190	190	Partial	$259,000	$250,000	-3.5%	159	71	None	None	None	None
49	50 Mt Delight Rd	Allenstown	DUP	2,216	7.15	1.00%	1	849	957	NA	None	$266,000	$285,000	7.1%	22	101	None	None	None	None
50	39 Haynes Rd	Deerfield	SFD	1,872	6.76	29.60%	3	30	92	92	Partial	$239,000	$245,000	2.5%	121	64	Indeterminate	Indeterminate	Indeterminate	Indeterminate

Corridor #2 was similar to Corridor #1 in terms of the percentage of cases for which it was concluded that there was a negative effect of the HVTL on the sale price. Four of the 28 cases, about 14%, attributed a negative sale price effect to the HVTL. The difference from Corridor #1 is that there were eight cases, or about 29%, where the evidence was conflicting, and the final conclusion was indeterminate. This left 16 cases, about 57%, where it was concluded that there was no sale price effect. Most of the indeterminate cases reflected broker opinion that there had been a sale price effect, but the appraisal evidence did not support that opinion.

As was true for Corridor #1, the four properties that experienced quantifiable sale price effects were very close to the corridor (three of the four had houses within 30 feet of the ROW) and all four had significant HVTL visibility. Table 4.3.2 shows the Corridor #2 Case Study results arrayed by structure visibility and proximity.

Table 4.3.2 Corridor #2 Sale Price Effects by Structure Visibility and Proximity

		0 to 100 ft	101 to 200 ft	201 ft or more	ROW Totals
Not Visible	No:	0	0	5	5
	Indeterminate:	0	1	0	1
	Yes:	0 Total 0	0 Total 1	0 Total 5	0 Total 6
Partially Visible	No:	2	2	3	7
	Indeterminate:	2	2	2	6
	Yes:	0 Total 4	0 Total 4	0 Total 5	0 Total 13
Clearly Visible	No:	3	1	0	4
	Indeterminate:	0	1	0	1
	Yes:	3 Total 6	1 Total 3	0 Total 0	4 Total 9
Column Totals	No:	5	3	8	16
	Indeterminate:	2	4	2	8
	Yes:	3 Total 10	1 Total 8	0 Total 10	4 Total 28

This closely parallels the Corridor #1 Case study results. The top two rows contain a total of 19 cases in which the lines were not visible or only partially visible and in no instance was a negative effect on sale price concluded. Similarly, looking at the two columns to the right, there are 18 cases where the house is located 101 feet or more from the edge of the ROW and in only a single case is there determination of a price effect (and that house is only 106 feet from the ROW).

In summary, a conclusion of negative effect of the HVTL on sale price in the 28 Corridor #2 Case Studies was infrequent and only occurred where there was a combination of close proximity and clear HVTL visibility. Like Corridor #1, close proximity without visibility and visibility without close proximity did not result in sale price effects.

Marketing time effects were concluded affirmatively in five cases. In 17 cases it was concluded that the HVTL did not affect marketing time. In six cases marketing time effects were indeterminate.

4.4 Study Area #3 Case Studies

The third group of Case Studies came from several HVTL corridors in a relatively small area around Portsmouth as shown in Figures 4.1.3 – 4.1.5. The Case Studies are included in Appendix F and are summarized in Table 4.4.1.

Table 4.4.1 Summary of Study Area #3 Case Studies

Property Description						Encumbrance		Proximity			Visibility	Appraisal Evidence			Mkt Time		Interview Evidence		Conclusions	
Case Study #	Address	Town	Type	GLA (sq ft)	Lot Size (ac)	Encumb (%)	# of Struc on Prop	Dist House to ROW	Dist Nearest Struc	Dist Most Vis Struc	Most Vis Struc	App Value Absent HVTL	Sale Price	Prem(+) Disc (-)	Days on Mkt	Town Ave DOM	SP Effect	Mkt Time Effect	Sale Price Concl	Mkt Time Concl
A3	7 Pinewood Circle	Greenland	SFD	1,821	4.192	37.80%	0	114	309	309	Partial	$469,000	$459,900	-1.9%	30	95	None	None	None	None
A4	85 Ridgecrest Dr	Greenland	SFD	1,872	1.91	23.60%	3	0	71	71	Clear	$428,000	$391,935	-8.4%	117	93	None	None	Yes	None
A5	146 Durham Point Rd	Durham	SFD	4,187	13.4	4.70%	1	243	290	290	Partial	$635,000	$635,000	0.0%	71	87	None	None	None	None
A6	175 Odiorne Point Rd	Portsmouth	SFD	4,120	1.59	28.30%	1	175	234	234	Partial	$1,140,000	$1,090,000	-4.4%	319	63	None	None	Indeterminate	Indeterminate
A7	178 New Rd	Newmarket	SFD	1,400	2.21	19.00%	1	11	73	73	Clear	$229,000	$213,000	-7.0%	169	65	None	None	Yes	Yes
A8	229 Back Rd	Dover	SFD	996	1.1	49.10%	0	66	282	346	Clear	$179,000	$178,000	-0.6%	21	78	None	None	None	None

Of the six Case Studies, negative sale price effects were identified in two cases and negative effects on marketing time were identified in one case. Although the number of cases is small, it is useful to look at the results in the context of proximity and visibility measures as shown in Table 4.4.2.

Table 4.4.2 Study Area #3 Sale Price Effects by Structure Visibility and Proximity

		0 to 100 ft	101 to 200 ft	201 ft or more	ROW Totals
Not Visible	No:	0	0	0	0
	Indeterminate:	0	0	0	0
	Yes:	0 Total 0	0 Total 0	0 Total 0	0 Total 0
Partially Visible	No:	0	1	1	2
	Indeterminate:	0	1	0	1
	Yes:	0 Total 0	0 Total 2	0 Total 1	0 Total 3
Clearly Visible	No:	1	0	0	1
	Indeterminate:	0	0	0	0
	Yes:	2 Total 3	0 Total 0	0 Total 0	2 Total 3
Column Totals	No:	1	1	1	3
	Indeterminate:	0	1	0	1
	Yes:	2 Total 3	0 Total 2	0 Total 1	2 Total 6

The results are similar to those for Corridors #1 and #2. The two properties for which there was a conclusion of negative sale price effect had homes adjacent to the ROW in one case and 11 feet distant in the other, with clear visibility of the lines.

4.5 Study Area #4 Case Studies

The fourth group of case studies also came from the southeastern region of the State. The corridors along which sales were studied occurred in Dover (10 cases), Hooksett (6 cases) and Danville (4 cases). The HVTL corridors proximate to these cases are identified in figures 4.1.6 – 4.1.9. The Case Studies are included in Appendix H and are summarized in Table 4.5.1.

Table 4.5.1 Summary of Study Area #4 Case Studies

Property Description						Encumbrance		Proximity			Visibility	Appraisal Evidence			Mkt Time		Interview Evidence		Conclusions	
Case Study #	Address	Town	Type	GLA (sq ft)	Lot Size (ac)	Encumb (%)	# of Struc on Prop	Dist House to ROW	Dist Nearest Struc	Dist Most Vis	Most Vis Struc	Appr Value Absent HVTL	Sale Price	Prem(+) Disc (-)	Days on Mkt	Town Ave DOM	SP Effect	Mkt Time Effect	Sale Price Concl	Mkt Time Concl
B1	18 Falcon Drive	Dover	SFD	3,259	0 570	0 0%	0	289	394	394	Clear	$445,000	$445,000	0 0%	31	75	None	None	None	None
B2	26 Falcon Drive	Dover	SFD	2,652	0.760	0 0%	0	214	299	299	Clear	$435,000	$435,000	0 0%	32	75	None	None	None	None
B3	21Falcon Drive	Dover	SFD	2,450	0 680	0 0%	0	153	337	337	Clear	$509,000	$509,000	0 0%	143	71	None	Indeterminate	None	Indeterminate
B4	229 Back Road	Dover	SFD	996	1.100	44 2%	0	66	282	346	Clear	$ 179,000	$ 178,000	-0 6%	42	77	None	None	None	None
B5	303 Back Road (321-Lot 3)	Dover	SFD	2,273	1315	20.4%	0	91	310	375	Partial	$368,000	$349,900	-4 9%	26	75	Yes	None	Yes	None
B6	321Back Road	Dover	SFD	1,679	1236	38 6%	0	107	244	469	Clear	$283,000	$275,000	-2 8%	84	73	None	None	None	None
B7	5 Toftree Lane	Dover	SFD	1,530	0.780	0 0%	0	294	389	389	Partial	$283,000	$282,400	-0 2%	16	79	None	None	None	None
B8	7 Toftree Lane	Dover	SFD	1,440	0.751	0 0%	0	274	420	0	None	$370,000	$370,000	0 0%	5	60	None	None	None	None
B9	9 Gerrish Road	Dover	SFD	1,008	0 294	0 0%	0	133	290	290	Clear	$266,000	$265,800	-0.1%	29	60	None	None	None	None
B10	13 Gerrish Road	Dover	SFD	1,728	0 275	0 0%	0	68	237	237	Clear	$266,000	$260,000	-2 3%	6	55	None	None	None	None
B11	15 Stirling Avenue	Hooksett	SFD	2,112	0 570	6.7%	0	88	182	182	Partial	$355,700	$355,000	-0 2%	4	50	None	None	None	None
B12	21Lindsay Road	Hooksett	SFD	2,322	0 690	2.1%	0	211	394	0	None	$336,500	$340,000	1.0%	11	40	None	None	None	None
B13	175 Pine Street	Danville	SFD	1,328	2 000	68 3%	2	94	197	263	Partial	$288,000	$280,000	-2 8%	10	53	Indeterminate	Indeterminate	Indeterminate	None
B14	194 Long Pond Road	Danville	SFD	1,824	2 630	0 0%	0	640	707	0	None	$290,000	$296,500	2 2%	21	53	None	None	None	None
B15	18 Gorton Drive	Danville	SFD	2,584	2.120	29 3%	2	66	146	146	Clear	$353,000	$335,000	-5.1%	2	54	Yes	None	Yes	None
B16	12 Gorton Drive	Danville	SFD	2,780	2 000	19.7%	0	174	271	0	None	$369,500	$365,000	-12%	20	53	Indeterminate	Indeterminate	None	None
B17	6 Burbank Way	Hooksett	SFD	2,024	0.610	0 0%	0	372	462	0	None	$334,800	$335,000	0.1%	31	44	None	None	None	None
B18	7 Virginia Court	Hooksett	SFD	2,011	1.400	85.7%	1	26	234	0	None	$347,600	$347,000	-0 2%	6	42	None	None	None	None
B19	13 Virginia Court	Hooksett	SFD	1,956	0.420	0 0%	0	212	277	0	None	$336,800	$335,000	-0 5%	49	52	None	None	None	None
B20	12 Virginia Court	Hooksett	SFD	2,124	0 360	0 0%	0	136	201	217	Clear	$326,900	$327,500	0 2%	3	49	None	None	None	None

Of the 20 cases, adverse effects of the HVTL were identified in two cases and one case was indeterminate. In 17 cases it was concluded that the HVTL had no effect on sale price. In 19 cases it was concluded that the HVTL had no adverse effect on marketing time. When the cases are arrayed by distance of house from the ROW boundary and visibility of structures, we see the same pattern observed in the previous case study results.

Table 4.5.2 Study Area #4 Sale Price Effects by Structure Visibility and Proximity

		0 to 100 ft	101 to 200 ft	201 ft or more	ROW Totals
Not Visible	No:	1	1	5	7
	Indeterminate:	0	0	0	0
	Yes:	0 Total 1	0 Total 1	0 Total 5	0 Total 7
Partially Visible	No:	1	0	1	2
	Indeterminate:	1	0	0	1
	Yes:	1 Total 3	0 Total 0	0 Total 1	1 Total 4
Clearly Visible	No:	2	4	2	8
	Indeterminate:	0	0	0	0
	Yes:	1 Total 3	0 Total 4	0 Total 2	1 Total 9
Column Totals	No:	4	5	8	17
	Indeterminate:	1	0	0	1
	Yes:	2 Total 7	0 Total 5	0 Total 8	2 Total 20

Both cases where adverse effects on sale prices were found had homes within 100 feet of the ROW boundary and clear visibility of structures in one case, partial visibility in the other.

4.6 Case Study Conclusions

The Case Study results from the four study areas are aggregated in Table 4.6.1.

Table 4.6.1 Sale Price effects by Structure Visibility and Proximity for all 78 NH Case Studies

		0 to 100 ft	101 to 200 ft	201 ft or more	ROW Totals
Not Visible	No:	1	1	15	17
	Indeterminate:	0	2	0	2
	Yes:	0 Total 1	0 Total 3	0 Total 15	0 Total 19
Partially Visible	No:	5	4	10	19
	Indeterminate:	3	3	3	9
	Yes:	2 Total 10	0 Total 7	0 Total 13	2 Total 30
Clearly Visible	No:	8	8	2	18
	Indeterminate:	0	1	0	1
	Yes:	9 Total 17	1 Total 10	0 Total 2	10 Total 29
Column Totals	No:	14	13	27	54
	Indeterminate:	3	6	3	12
	Yes:	11 Total 28	1 Total 20	0 Total 30	12 Total 78

Looking at the 78 Case Studies collectively:

- Twelve cases identified a negative sale price effect, 54 cases concluded no sale price effect and in 12 cases, the sale price effect was indeterminate.
- Where sale price effects were found, the appraisal evidence indicated a range of 1.6% to 17.9% with an average of 8.7%.
- Sale price effects decrease very rapidly with distance. Only one of the 12 cases had a house located more than 100 feet from the edge of the ROW and seven were within 30 feet.
- With two exceptions, close proximity had to be combined with clear visibility of the HVTL for there to be a sale price effect.[8]
- Of those properties that combined very close proximity and clear visibility, nine of the 17 had a sale price effect (53%) and eight did not (47%).
- The cases with sale price effects not only had homes close to the ROW but they were often forced to be close to the ROW because the developable portion of the lot was constrained by the location of the ROW on the property.
- Marketing time effects were also infrequent. It was concluded in 60 of the 78 cases that there was no marketing time effect of the HVTL.

Review of the Case Studies suggests several possible explanations for the results. They include:

- The HVTL are often screened by topography or vegetation.
- Given typical lot shape and ROW location across the back of the lot, there is no sale price effect because the wooded acreage at the back of a lot has little utility or value.
- The case study interviews indicate that market participants see HVTL corridors as having positive attributes, associated with the open space, as well as negative attributes.
- The New Hampshire housing stock is generally quite heterogeneous, so you don't often have the "all other things being equal, I'll take the property without the HVTL" scenario. HVTL are just one of many property attributes that are weighed in making purchase decisions.

[8] This result is not inconsistent with the finding reported in Chapter 2 that visibility generally had no effect on market value once proximity was accounted for. Apparently, the combined effect of very close proximity and clear visibility is so infrequent that there is generally no consistent measurable effect of visibility in the statistical studies. That does not preclude the finding here that for a very small number of properties, the combined effect of very close proximity and clear HVTL visibility increases the likelihood of a sale price effect.

5 Subdivision Studies

5.1 Approach

The objective of the Subdivision Studies is to identify residential subdivisions that are representative of the diversity in land use and development patterns along HVTL corridors in New Hampshire. The criteria for subdivision selection are twofold. First, the lots need to be generally similar in terms of size, views, access, etc. Second, the subdivision needs to have some lots that are encumbered by, or abut, a HVTL corridor while others do not.

Based on these criteria, 10 subdivisions were selected from Corridor #2 and three from Study Area #3 around Portsmouth. Potential subdivisions were identified based on the number of similar sized lots combined with the location of the ROW relative to the subdivision. Since the objective was to get a geographically representative set of subdivisions, if a town had multiple candidate subdivisions, a single subdivision was chosen for analysis. The 13 subdivisions selected for analysis are listed in Table 5.1. The table also identifies the number of lots studied, the dates of the first and last lots sold and whether the subdivision contained single family detached dwellings ("SFD") or modular dwellings ("MOD").

Table 5.1 Summary of Subdivisions Studied

Town	Subdivision Name	Date of First Lot Sale	Date of Last Lot Sale	# of Lots Studied	Type
Whitefield	John Matthews SD	7/24/1986	5/22/1987	10	SFD
Sugar Hill	Nason Farm SD	11/2/1985	6/15/2003	7	SFD
Easton	Pepper Brook SD	9/6/1996	7/18/2001	16	SFD
Woodstock	Lost Valley SD	12/12/1970	9/14/1979	23	SFD
Campton	Central Park Estates SD	12/10/1991	5/9/2003	12	MOD
Holderness	Heritage Hill SD	1/19/1967	9/12/1986	21	SFD
Franklin	Ceres Timberland Properties SD	6/27/2001	5/23/2002	6	SFD & MOD
Canterbury	Bella Villa SD	6/30/1978	2/12/1987	8	SFD
Allenstown	Woodridge SD	2/24/2005	8/21/2013	6	SFD
Deerfield	Haynes Farm SD	2/13/1986	9/28/1990	17	SFD
Portsmouth	Tucker's Cove SD	1/4/1999	4/21/2004	18	SFD
Newington	Coleman Estates SD	10/27/1989	7/10/1992	6	SFD
Greenland	Woodland Grove SD	12/26/1995	11/16/2001	9	SFD

Having identified the candidate subdivisions, each was visited in the field to evaluate the similarity of the lots and to photograph representative lots. Tax maps were collected, and a determination was made of the number of lots to be studied in each subdivision. It was often the case that all lots in the subdivision were identified for analysis. In other cases, there were more control lots (not encumbered or abutting) in the subdivision than necessary for analysis, so lots most like the encumbered or abutting lots were chosen for analysis. The number of lots studied ranged from a low of six in the City of Franklin and the towns of Allenstown and Newington to a high of 23 in the Town of Woodstock.

Current tax cards were collected for all the lots to be studied and spreadsheets created for each subdivision which identified the lot by map and lot number, size of lot, date of improvements, current owner and book/page and date reference for the deed transfer to the current owner. The chain of title was then established for each lot back to the original sale of the lot by the developer from records maintained in the deed registry for the county in which the subdivision is located. The chain of title information for each lot was entered onto the subdivision spreadsheet along with the date and consideration associated with each ownership transfer. The subdivision plan and chain of title spreadsheet for each subdivision is in Appendix G.

A screen on the name of the seller and buyer was then applied and sales which appeared not to meet the Fair Market Sale criterion were set aside. The remaining sales were then entered on a summary table for each subdivision which listed the lots chronologically by the date of the lot sale together with the sale price, the size of the lot and the relationship of the lot to the HVTL. If the lot was encumbered, the acreage encumbered and the percent of the lot represented by that acreage was shown. It was then possible to analyze the sale prices of the encumbered or abutting lots relative to the unaffected lots. It was also possible to analyze the timing associated with the sale of the two categories of lots. Conclusions were drawn with respect to the effect, if any, of the HVTL on the prices and timing of lot sales in the subdivision. It was also possible in some cases to offer explanations for the presence or absence of HVTL effects.

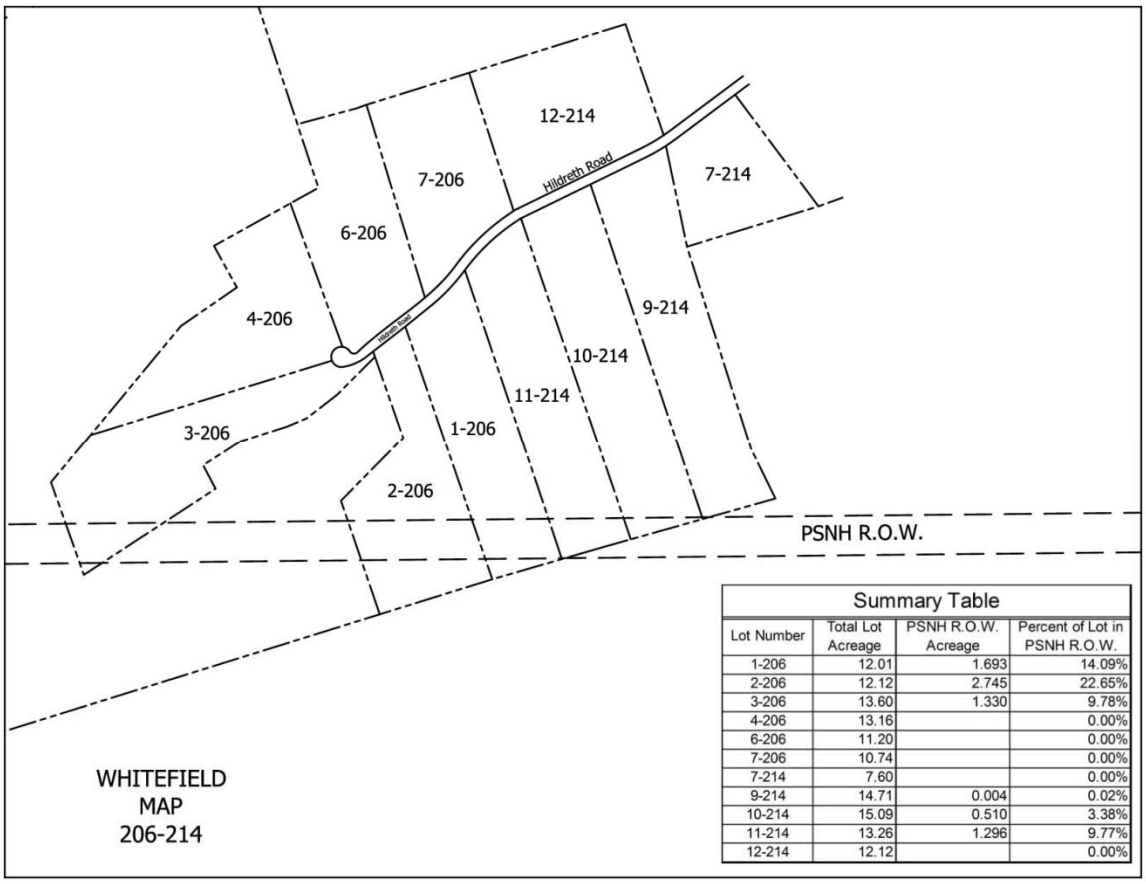
The studies of 10 subdivisions located along Corridor #2 are presented in Section 5.2 followed by the studies of the three subdivisions in Study Area #3 in Section 5.3. The chapter concludes with a summary of the findings together with conclusions that can be drawn from the research.

5.2 Corridor #2 Subdivision Studies

5.2.1 Whitefield Subdivision Study

The Whitefield Subdivision was developed by John Matthews and approved by the Whitefield Planning Board on November 2, 1982. The subdivision plan is in Appendix G. The subdivision is located about four miles northeast of Whitefield with access from State Route 116. It contains 10 lots of similar size ranging from 10 to 15 acres and one additional, a-typically sized lot (7.6 acres) which was not studied. Of the 10 studied, the smallest lot is 10.74 acres and the largest is 15.09 acres. The subdivision is accessed by a private cul-de-sac (Hildreth Road) so the lots were not able to be examined or photographed from the ground. Google Earth shows that they are heavily wooded and that the improvements tend to be on the third of the lot fronting Hildreth Road. Figure 5.2.1.1 shows the subdivision as it is represented on the Town of Whitefield tax maps 206 and 214.

Figure 5.2.1.1 John Matthews Subdivision, Town of Whitefield, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
1-206	12.01	1.693	14.09%
2-206	12.12	2.745	22.65%
3-206	13.60	1.330	9.78%
4-206	13.16		0.00%
6-206	11.20		0.00%
7-206	10.74		0.00%
7-214	7.60		0.00%
9-214	14.71	0.004	0.02%
10-214	15.09	0.510	3.38%
11-214	13.26	1.296	9.77%
12-214	12.12		0.00%

As shown in the figure, the subdivision is crossed by a PSNH ROW. The ROW is 190 feet wide, containing a 115 kV transmission line supported by wood, H-frame structures that are approximately 55 feet tall.[9] The ROW encumbers six of the 10 lots studied. Two of the six have very minor encumbrance, less than 4% of the lot area; two have encumbrance of about 10%; and two are more heavily encumbered, 14% and 23% respectively. Of the four with a larger encumbrance, all have at least one structure on the property. Figure 5.2.1.1 also contains a table showing lot acreages and the extent to which lots are encumbered by the ROW.

Tax cards were collected for each of these 10 lots and from the tax card it was possible to identify the current owner and the book and page of the transfer to the current owner together with the name of the grantor and the consideration. This information was used to trace the chain of title back to the original sale of the lot by the developer. The spreadsheet summarizing the chain of title for each lot is in Appendix G. The original sales of the lots were then arranged in chronological order in Summary Table 5.2.1.1 which facilitates analysis of both price effects and timing effects.

[9] All structure heights in this and subsequent sections are approximate.

Table 5.2.1.1 Whitefield Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Whitefield	214	9	7/24/1986	$10,000	14.71	.004/.02%	Very small portion of 190' ROW crosses back corner of lot
Whitefield	214	12	7/26/1986	$12,500	12.12	None	
Whitefield	214	10	8/23/1986	$12,750	15.09	.510/3.38%	Small portion of 190' ROW crosses back of lot.
Whitefield	214	11	9/2/1986	$12,250	13.26	1.296/9.77%	Portion of 190' ROW crosses back of lot. One 55' H-Frame structure (115 kV) on property.
Whitefield	206	3	9/19/1986	$12,750	13.6	1.330/9.78%	190' ROW cuts through back of lot. Two 55' H-Frame structures (115 kV) on property boundaries.
Whitefield	206	4	10/25/1986	$11,250	13.16	None	
Whitefield	206	6	10/25/1986	$11,250	11.21	None	
Whitefield	206	7	11/18/1986	$12,000	10.74	None	
Whitefield	206	1	11/26/1986	$11,990	12.01	1.693/14.09%	190' ROW cuts through back of lot. One 55' H-Frame structure (115 kV) located on property
Whitefield	206	2	5/22/1987	$13,500	12.12	2.745/22.65%	190' ROW cuts through middle of lot. One 55'H-Frame structure (115 kV) on property.

Looking at price first, the lowest price, $10,000, was for the first lot sold and the highest, $13,500, was for the last lot sold. The other eight lots all sold in the $11,000 to $13,000 range. The overall mean was $12,024 with the six encumbered lots selling for slightly more on average, $12,207, compared to the four unencumbered lots which sold for an average price of $11,750. The sale of the 10 lots was very quick. The first of the 10 lots sold on July 24, 1986 and the last on May 22, 1987, a total of about 10 months. In fact, nine of the 10 sold in a four month period following the first sale. There was no difference on average in the absorption period of the encumbered and unencumbered lots—the average for both was 2.5 months following the first sale.

The conclusion here is straightforward. There is no apparent effect of the HVTL on either the prices at which the lots sold or on the timing associated with their sales. One suspects that the rear acreage of these lots played little role in the use and utility of the properties and that the HVTL were, therefore, of no consequence. This interpretation is supported by inspection of current assessment practices in the town. The one acre site for residential properties is valued at $35,000 while additional acres of the property are valued at $108 per acre for unmanaged timber.[10]

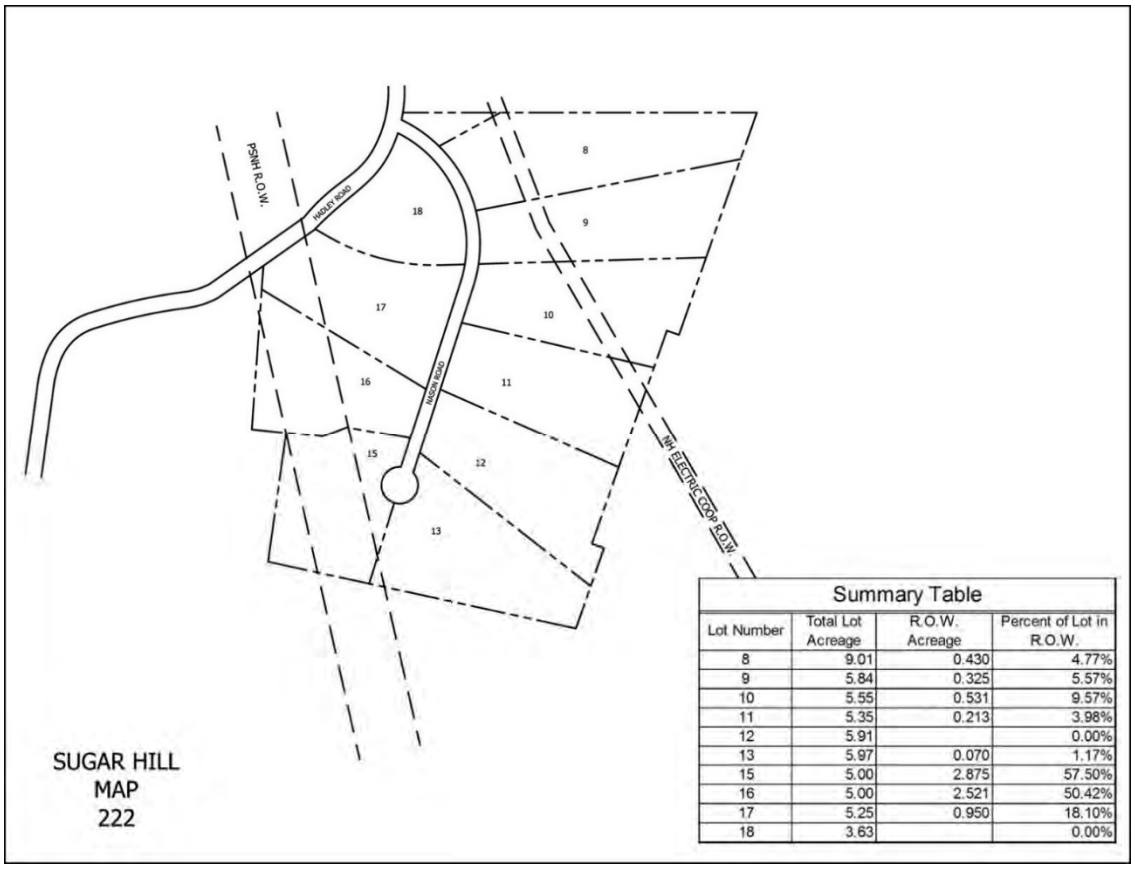
5.2.2 Sugar Hill Subdivision Study

The Sugar Hill Subdivision was originally planned by Philip Strumsacker and was approved by the Town of Sugar Hill Planning Board on July 2, 1985. The subdivision plan is in Appendix G. The subdivision has a total of 22 lots and is located about a mile southeast of Sugar Hill with access from Hadley Road. The

[10] Based on tax cards collected in 2014 and 2015.

lots vary in size but are typically between five and six acres. Some of the lots are accessed directly from Hadley Road with the others accessed from the Nason Road cul-de-sac. The lots are heavily wooded with the exception of lots 17 and 18 which appear to be the location of the original farmstead and have considerable open ground. In this study, the 10 lots serviced by the Nason Road cul-de-sac are analyzed since that is the section of the subdivision most affected by the HVTL. Figure 5.2.2.1 shows the portion of the subdivision studied here as it is represented on the Town of Sugar Hill tax map 222.

Figure 5.2.2.1 Portion of Nason Farm Subdivision, Town of Sugar Hill, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	R.O.W. Acreage	Percent of Lot in R.O.W.
8	9.01	0.430	4.77%
9	5.84	0.325	5.57%
10	5.55	0.531	9.57%
11	5.35	0.213	3.98%
12	5.91		0.00%
13	5.97	0.070	1.17%
15	5.00	2.875	57.50%
16	5.00	2.521	50.42%
17	5.25	0.950	18.10%
18	3.63		0.00%

As shown in Figure 5.2.2.1, the lots studied here are crossed by a 225 foot wide PSNH ROW which contains a 115 kV transmission line supported on 55 foot wood H-frame structures. The ROW encumbers four of the lots. There is a nominal encumbrance on lot 13, lot 17 has an 18.1% encumbrance and lots 15 and 16 are encumbered 57.5% and 50.4% respectively. Further, lot 15 is severed almost exactly through the middle of the lot which leaves a one acre remnant that is developable. The encumbrance on lot 16 takes the back half of the lot which leaves a two acre remnant fronting on the cul-de-sac.

There is a second easement that affects these lots. The New Hampshire Electric Coop has a 50 foot ROW carrying a 12 kV line on 35 foot tall wood pole structures that crosses lots 8,9,10 and 11. The extent of the encumbrance on these lots varies in the range of 4% – 10%.

The title research on these 10 lots is detailed on the spreadsheet contained in Appendix G. Several of the original lot sales contained preexisting improvements so could not be used. That left seven

transactions which are summarized chronologically in Table 5.2.2.1. Lot 16 sold twice prior to being improved and both sales are included in the table. Unfortunately, the sales occur over an 18 year period which makes the analysis very difficult, but there are two groups of three sales each that occurred in sufficiently similar time frames as to warrant discussion.

Table 5.2.2.1 Sugar Hill Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Sugar Hill	222	13	11/2/1985	$22,898	5.97	.07/1.17%	225' ROW cuts across rear corner of lot
Sugar Hill	222	15	7/16/1986	$12,500	5	2.875/57.5%	225' ROW crosses through middle of lot. One 55' H-frame structure (115 kV) on lot.
Sugar Hill	222	12	5/23/1987	$30,260	5.91		
Sugar Hill	222	16	6/1/1998	$22,050	5	2.521/50.42%	225' ROW crosses through back half of lot. Two 55' H-frame structures (115 kV) on lot.
Sugar Hill	222	16	6/6/2001	$15,000	5	2.521/50.42%	225' ROW crosses through back half of lot. Two 55' H-frame structures (115 kV) on lot.
Sugar Hill	222	11	2/8/2003	$15,000	5.35	.213/3.98%	50' ROW crosses back corner of lot
Sugar Hill	222	9	6/15/2003	$15,000	5.84	.325/5.57%	50' ROW crosses through front half of lot.

The first group consists of three sales that took place between November 1985 and May 1987. The sales include lot 12 which is unencumbered, lot 13 which is only affected by a .07 acre encumbrance on the rear corner of the lot and lot 15 which has a 57.5% encumbrance with the ROW splitting the lot into two unencumbered parcels of about one acre each. Figure 5.2.2.2 shows in more detail how the ROW affects Lot 15. It leaves only a very awkwardly shaped parcel of a little over an acre (21.75% of the total lot area) on which improvements could realistically be developed.

Figure 5.2.2.2 Effect of the ROW on Lot 15

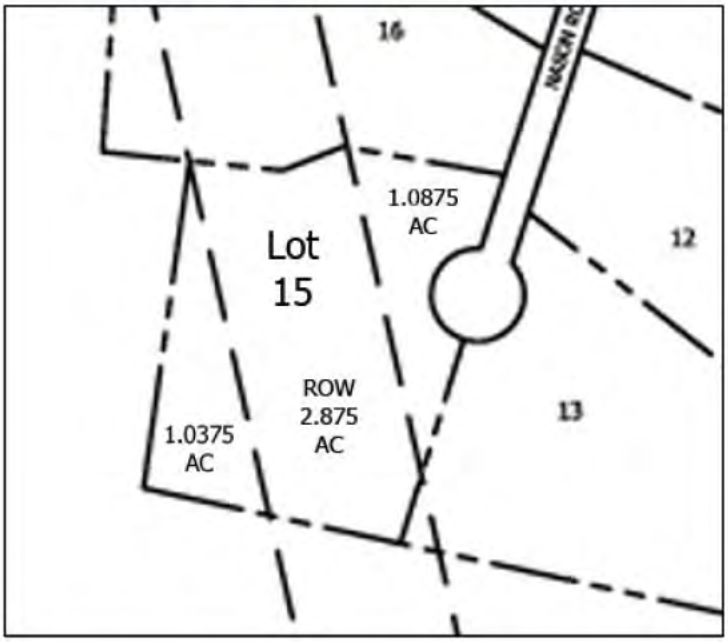


Figure 5.2.2.3 is a photograph of lot 15 showing the small development site at the front of the parcel backed up against the HVTL easement.

Figure 5.2.2.3 Photograph of Lot 15 (encumbered) as Improved (taken 7/15/2014)

The average sale price of lots 12 and 13 was $26,500. Lot 15 on the other hand, the heavily encumbered lot, sold for $12,500. The ratio of its sale price to the average price of lots 12 and 13 (47.0%) is in the same approximate proportion as the percent of the lot unencumbered (42.5%).

The second group of sales took place over the period June 2001 to June 2003. Lots 9, 11 and 16 all sold over this period and they all sold for exactly the same price -- $15,000. But lots 9 and 11 have minor encumbrances of 4%-5% due to the distribution line easement, while lot 16 has an encumbrance of 50.4% due to the HVTL easement. Further, lot 16 sold at the beginning of this two year period and it was a period of generally increasing real estate prices[11]. Figure 5.2.2.4 shows a photograph of Lot 16 as improved.

Figure 5.2.2.4 Photograph of Lot 16 (encumbered) as Improved (taken 7/15/2014)

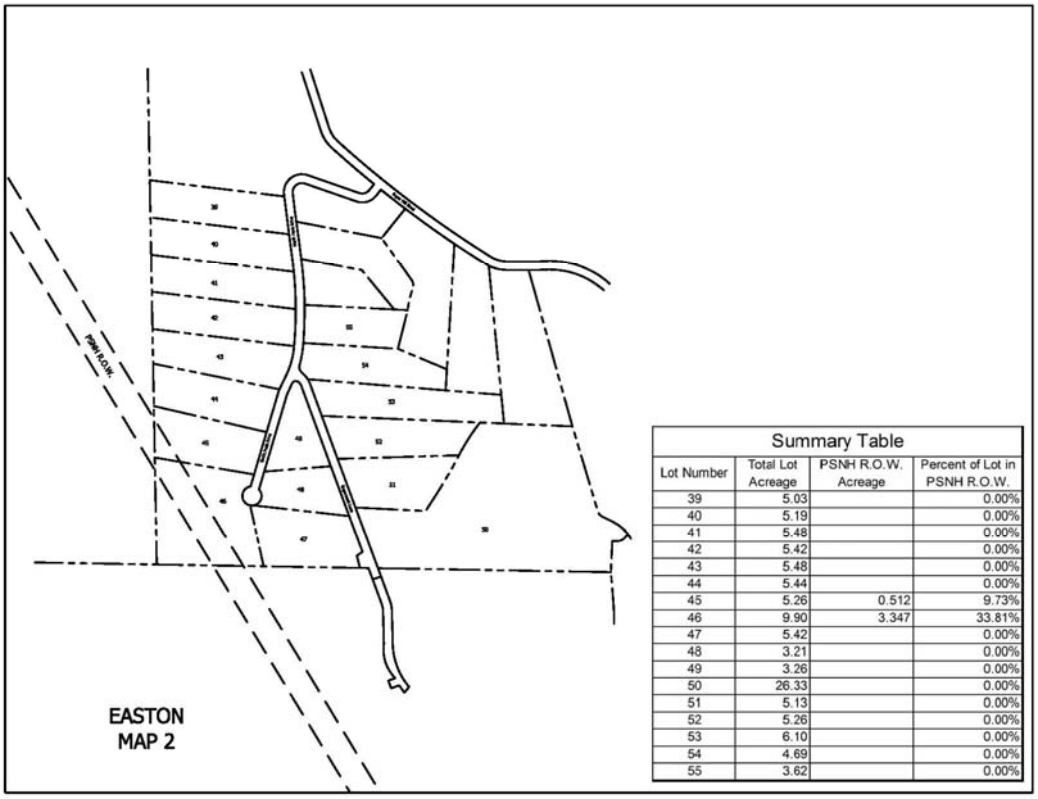
There does not seem to be a timing issue associated with the more heavily encumbered lots. Lot 15 was the second lot to sell while lot 16 was the first of the group of three to sell in the early 2000's. The implications with respect to pricing are interesting. Where the improvements are located towards the front of the lot and the easement only affects the rear wooded portion of the lot, the evidence of Lot 16 suggests no price effect. On the other hand, for lot 15 where the only buildable portion of the site was severely constrained by the ROW forcing an unobstructed view of the transmission line and one of the structures from the home site, there was a reduction in the sale price roughly in proportion to the degree of encumbrance.

[11]"All-Transactions House Price Index for New Hampshire", US Federal Housing Finance Agency, 11/25/2014.

5.2.3 Easton Subdivision Study

The Pepper Brook Subdivision was developed by David Shepard and approved by the Easton Planning Board on April 21, 1994. The subdivision plan is in Appendix G. The subdivision consists of 26 lots most of which are a little more than 5 acres. The subdivision is heavily wooded. The subdivision is accessed from Sugar Hill Road, a little less than 2 miles north of the Easton town center. Figure 5.2.3.1 shows the subdivision as it is represented on the Town of Easton Tax Map 2.

Figure 5.2.3.1 Pepper Brook Subdivision, Town of Easton, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
39	5.03		0.00%
40	5.19		0.00%
41	5.48		0.00%
42	5.42		0.00%
43	5.48		0.00%
44	5.44		0.00%
45	5.26	0.512	9.73%
46	9.90	3.347	33.81%
47	5.42		0.00%
48	3.21		0.00%
49	3.26		0.00%
50	26.33		0.00%
51	5.13		0.00%
52	5.26		0.00%
53	6.10		0.00%
54	4.69		0.00%
55	3.62		0.00%

As shown on Figure 5.2.3.1, a 225 foot ROW containing a 115 kV transmission line on wood pole structures about 55 feet tall crosses the southwest corner of the subdivision. Two lots are encumbered, one about 10% and one nearly 34%. The title research identified 16 useable lot sales. The spreadsheet detailing the title research is in Appendix G. The 16 sales are arranged chronologically in Table 5.2.3.1.

Table 5.2.3.1 Easton Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Easton	2	54	9/6/1996	$20,000	4.69	0	
Easton	2	45	11/17/1997	$29,500	5.26	.512/9.73%	225' ROW crosses back corner of lot.
Easton	2	48	4/15/1998	$30,000	3.21	0	
Easton	2	44	5/11/1998	$21,800	5.44	0	
Easton	2	39	9/3/1998	$32,500	5.03	0	
Easton	2	43	11/6/1998	$30,000	5.48	0	
Easton	2	41	11/16/1998	$30,000	5.48	0	
Easton	2	47	12/10/1998	$30,000	5.42	0	
Easton	2	40	2/22/1999	$30,000	5.19	0	
Easton	2	46	3/3/1999	$28,500	9.9	3.347/33.81%	225' ROW bisects the lot. Two wood 55' H-frame structures on lot.
Easton	2	53	4/12/2000	$35,000	6.1	0	
Easton	2	42	7/5/2000	$32,000	5.42	0	
Easton	2	55	4/23/2001	$39,500	3.62	0	
Easton	2	51	6/22/2001	$39,500	5.13	0	
Easton	2	49	6/22/2001	$39,500	3.26	0	
Easton	2	52	7/18/2001	$39,000	5.26	0	

After an initial sale in 1996, nine lots sold rapidly from November 1997 to March 1999. The less encumbered lot (lot 45) sold at the beginning of that period and the heavily encumbered lot (lot 46) sold at the end of that period. A year passed with no sales and then the remaining six lots sold over the period April 2000 to July 2001. The predominant sale price through 1999 was $30,000. From 2000 forward, $39,000 was the predominant price.

Lot 45 suffered no adverse timing effects and its sale price was consistent with the sale prices of unencumbered lots. The other encumbered lot (lot 46) had a small price effect even though the development options for that lot are severely constrained by the location of the ROW. The unencumbered triangle at the rear of the lot is approximately 2.8 acres and the developable portion at the front of the lot is about 4.1 acres. This is smaller than the lots typical of this subdivision, yet it sold for 95% ($28,500) of the prevailing price at that time of $30,000.

Figure 5.2.3.2 shows a photograph of Lot 48 as improved which gives a feel for the character of the subdivision.

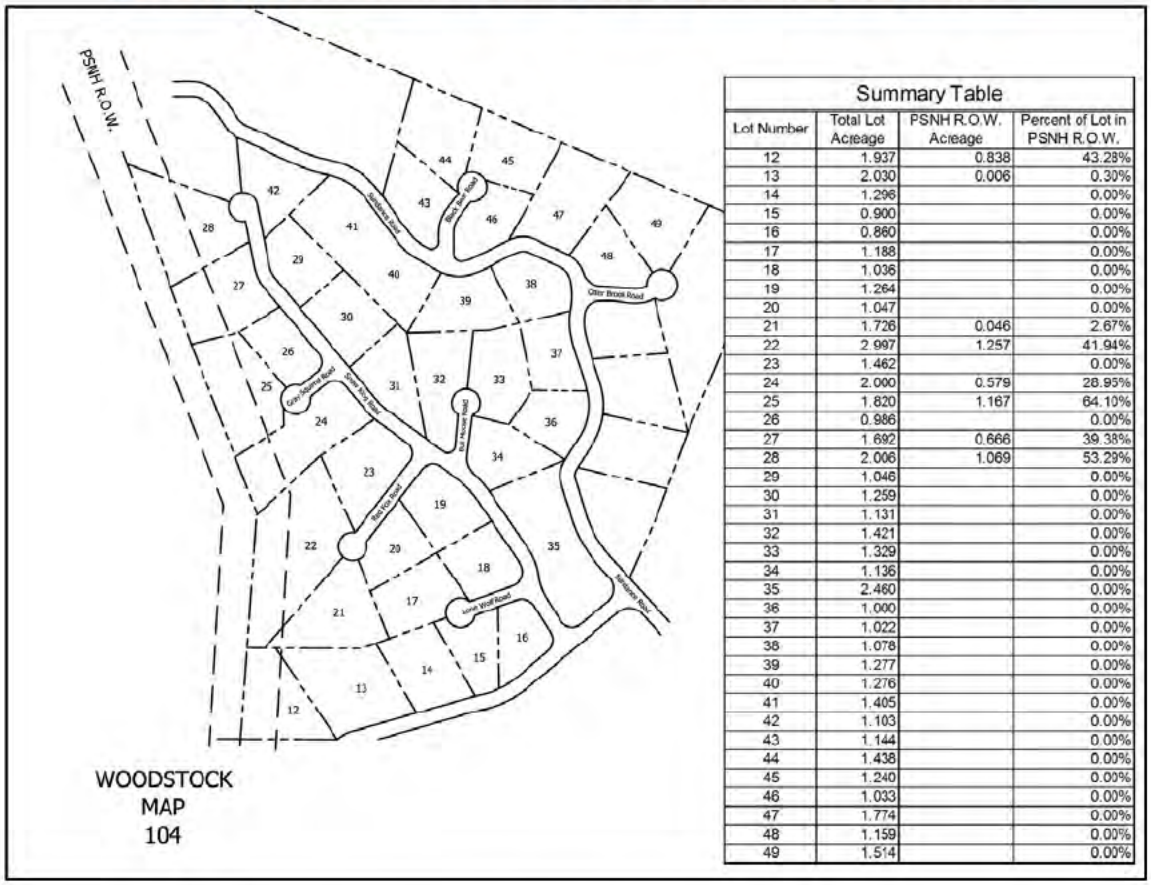
Figure 5.2.3.2 Photograph of Lot 48 (unencumbered) as Improved (taken 7/15/2014)

Review of current tax cards for the lots in the Pepper Brook Subdivision indicates a value of $112,500 for the one acre residential site and $3,000 per acre for all additional land in the ownership. The excess acreage adds incremental value at the rate of 2.7% per acre relative to the site value implying that the rear of the property has a barely discernible effect on the value of the lot.

5.2.4 Woodstock Subdivision Study

The Woodstock Subdivision was developed by Thomas Kneeland, Frederick O'Neill and David Sweeney and was approved by the Woodstock Planning Board on October 25, 1970. The subdivision plan is in Appendix G. The subdivision is located a little less than two miles west of Lincoln with access from Lost River Road (Route 112). The original subdivision plan shows 58 lots, but some were subsequently combined, and the current Woodstock tax map shows 54 lots. With a couple of exceptions, the lots are of similar size ranging from 1 to 2 acres. Figure 5.2.4.1 shows the subdivision as it is represented on the Town of Woodstock Tax Map 104.

Figure 5.2.4.1 Woodstock Subdivision, Town of Woodstock, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
12	1.937	0.838	43.28%
13	2.030	0.006	0.30%
14	1.296		0.00%
15	0.900		0.00%
16	0.860		0.00%
17	1.188		0.00%
18	1.036		0.00%
19	1.264		0.00%
20	1.047		0.00%
21	1.726	0.046	2.67%
22	2.997	1.257	41.94%
23	1.462		0.00%
24	2.000	0.579	28.95%
25	1.820	1.167	64.10%
26	0.986		0.00%
27	1.692	0.666	39.38%
28	2.006	1.069	53.29%
29	1.046		0.00%
30	1.259		0.00%
31	1.131		0.00%
32	1.421		0.00%
33	1.329		0.00%
34	1.136		0.00%
35	2.460		0.00%
36	1.000		0.00%
37	1.022		0.00%
38	1.078		0.00%
39	1.277		0.00%
40	1.276		0.00%
41	1.405		0.00%
42	1.103		0.00%
43	1.144		0.00%
44	1.438		0.00%
45	1.240		0.00%
46	1.033		0.00%
47	1.774		0.00%
48	1.159		0.00%
49	1.514		0.00%

As shown in the figure, the subdivision is crossed by a PSNH ROW on its west border. The ROW is 225 feet wide, containing a 115 kV transmission line supported by wood, H-frame structures that are approximately 55 feet tall. The ROW encumbers eight of the lots. Two of the eight have very minor encumbrance while the others are heavily encumbered. Figure 5.2.4.1 contains a table showing lot acreages and the extent to which lots are encumbered by the ROW.

Tax cards for each of the lots were collected to identify current owners. This provided the starting point from which to work the chain of title back to the original lot sale by the developer. The spreadsheet summarizing the chain of title for each lot is in Appendix G and it describes a complicated history. Shortly after the subdivision was approved, the Lost Valley Corporation was created and some of the lots were transferred to the Corporation and subsequently deeded out of the Corporation, others are deeded individually by the developers. In addition, there are many transfers among the developers, their spouses and related trusts. Finally, New England Merchants National Bank (the "Bank") filed suit in late 1979 against the developers and the Bank ended up with 11 lots which were sold over subsequent years. A further complication is that the encumbered lots 22, 24 and 25 in Figure 5.2.4.1 involve combinations and realignments of lots in the original subdivision plan.

Two categories of sales of the unimproved lots were identified. From 1970 to 1979 there were 23 sales by the developer or developer entities. From late 1979 forward, there were sales by the Bank and a few additional developer sales. The Bank sales do not meet the criteria of a Fair Market Sale, so the analysis

focused on the developer sales that took place over the 1970 to 1979 time period. Table 5.2.4.1 shows these 23 sales listed in chronological order.

Table 5.2.4.1 Woodstock Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Woodstock	104	14	12/12/1970	$4,500	1.3	0	
Woodstock	104	26	9/28/1972	$8,500	0.99	0	
Woodstock	104	17	6/15/1973	$6,500	1.17	0	
Woodstock	104	16	10/19/1973	$6,000	0.86	0	
Woodstock	104	23	10/30/1973	$6,500	1.46	0	
Woodstock	104	36	8/4/1974	$1,500	1	0	
Woodstock	104	18	8/5/1974	$4,800	1.04	0	
Woodstock	104	19	8/5/1974	$4,500	1.26	0	
Woodstock	104	37	8/5/1974	$4,800	1.02	0	
Woodstock	104	32	8/19/1974	$4,800	1.42	0	
Woodstock	104	47	8/26/1974	$4,500	1.77	0	
Woodstock	104	42	9/26/1974	$4,500	1.1	0	
Woodstock	104	40	10/3/1974	$4,500	1.28	0	
Woodstock	104	31	10/3/1974	$4,500	1.13	0	
Woodstock	104	39	10/23/1074	$4,500	1.28	0	
Woodstock	104	28	1/5/1976	$4,500	2.01	1.069/53.29%	225' ROW crosses back of lot.
Woodstock	104	12	5/11/1976	$6,000	1.94	.838/43.28%	225' ROW crosses back of lot
Woodstock	104	46*	11/13/1977	$7,500	1.5	1.042/69.64%	225' ROW crosses back of lot.
Woodstock	Sub Plan	47**	11/13/1977	$4,500	1.42	.704/49.58%	225' ROW crosses back of lot.
Woodstock	104	43***	3/25/1978	$5,300	1.14	0	
Woodstock	104	44***	3/25/1978	$5,300	1.44	0	
Woodstock	104	45	6/30/1979	$5,500	1.24	0	
Woodstock	104	27	9/14/1979	$5,500	1.69	.666/39.38%	225' ROW crosses back of lot.

*Lot 46 (as shown on the original subdivision plan in Appendix G) is now lot 25 but it was 14,000 sq. ft. smaller than lot 25 as it exists today. As shown in Table 5.2.4.1, it sold for $7,500 on 11/13/77.
** Lot 24 is a consolidation of two of the original lots—lots 47 and 48. The lot 48 portion remains the same, but the lot 47 portion is reduced relative to its original size by about 14,000sq.ft. Lot 47 sold for $4,500 on 11/13/77.
***Lots 43 and 44 were sold together for $10,600. They are shown in the table as each having been sold for $5,300 as there is no basis for allocating the purchase price otherwise.

As shown in the table, five lots sold in the early 1970's and then 10 sold in 1974, all of which were unencumbered. Four encumbered lots then sold in 1976 and 1977 followed by three unencumbered and one encumbered in 1978 and 1979. On average, the unencumbered lots sold in 4.5 years from 1970 and the encumbered lots 7.0 years.

There doesn't appear to be any price differentiation between the encumbered and unencumbered lots. The encumbered lots averaged $5,600 and the unencumbered lots $5,055. Since there was a slight

upward trend in prices over the period, the fact that the encumbered lots sold later accounts for most of the difference in the average price. The encumbered lots were also larger on average—1.71 ac. compared to 1.22 ac. for the unencumbered lots—but the increase in size of .49 ac. was smaller than the average area encumbered of .86 ac. This means that the unencumbered portion of these lots averaged only .85 ac., quite a bit smaller than the totally unencumbered lots.

Figure 5.2.4.2 and Figure 5.2.4.3 are photographs of two of the most heavily encumbered lots—lots 22 and 25. Lot 22 is a combination of two lots, lots 49 and 51 on the original subdivision plan, that were sold together by the New England Merchants National Bank on 12/31/1985 for $14,000. Because this was a bank sale, it is not analyzed in Table 5.2.4.1. Lot 25, which was originally sold as lot 46 in the subdivision plan as explained in the footnote to Table 5.2.4.1, was 70% encumbered with less than .5 ac. unencumbered and available for development. Despite the constrained development area and the fact that the conductors are visible above the tree line from the street, this lot sold for $7,500 on 11/13/1977.

Figure 5.2.4.2 Photograph of Lot 22 (encumbered) as improved (taken7/15/2014)

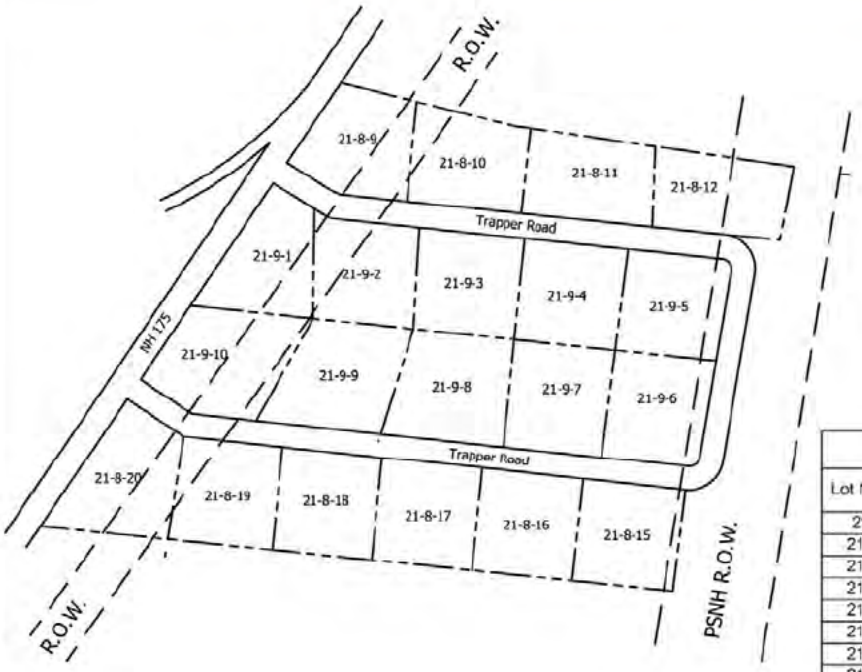
Figure 5.2.4.3 Photograph of Lot 25 (encumbered) as Improved (taken 7/15/2014)

Review of current tax cards for the lots in the Woodstock Subdivision indicates a value of $85,000 for the residential site and $3,000 an acre for all additional land in the ownership. The excess acreage adds incremental value at the rate of 3.53% per acre relative to the site value, implying that the rear of the property has little effect on the value of the lot.

5.2.5 Campton Subdivision Study

The Central Park Estates Subdivision was developed by Frederick E. Brown and approved by the Campton Planning Board on April 10, 1980. The subdivision plan is in Appendix G. The subdivision consists of 20 lots most of which are exactly one acre although a few are slightly larger. All of the residential improvements in the subdivision are modular homes and the lots are heavily wooded. The subdivision is accessed from State Route 175 about 5.5 miles south of the Campton town center. Figure 5.2.5.1 shows the subdivision as it is represented on the Town of Campton tax maps 21-08 and 21-09.

Figure 5.2.5.1 Central Park Estates Subdivision, Town of Campton, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	R.O.W. Acreage	Percent of Lot in R.O.W.
21-8-9	1.02	0.332	32.69%
21-8-10	1.00	0.142	14.20%
21-8-11	1.00		0.00%
21-8-12	1.00	0.435	43.49%
21-8-15	1.00	0.073	7.29%
21-8-16	1.00		0.00%
21-8-17	1.00		0.00%
21-8-18	1.00		0.00%
21-8-19	1.00	0.143	14.30%
21-8-20	1.14	0.367	32.17%
21-9-1	1.00	0.216	21.55%
21-9-2	1.00	0.275	27.52%
21-9-3	1.00		0.00%
21-9-4	1.00		0.00%
21-9-5	1.00	0.150	14.95%
21-9-6	1.00	0.154	15.30%
21-9-7	1.01		0.00%
21-9-8	1.14		0.00%
21-9-9	1.15		0.00%
21-9-10	1.22	0.519	42.54%

As shown on Figure 5.2.5.1, the subdivision is crossed by two power line easements. The larger of the two on the right side of the subdivision is a 225 foot wide PSNH ROW containing a 115 kV line supported on 55 foot tall, wood, H-frame structures. The second is a 100 foot wide ROW containing a 34 kV line supported on 35 foot wood poles. In total, 11 lots are encumbered and nine are not. The extent of the encumbrance ranges from a low of 7% to a high of 43% with a fairly even distribution over this range.

Although there are 20 lots in the subdivision, the title research identified only 12 useable lot sales. This is because there was a bulk sale of 10 lots in 2001 and most of those were subsequently sold with modular homes included in the sale. The spreadsheet detailing the title research is in Appendix G. The 12 useable sales are arranged chronologically in Table 5.2.5.1.

Table 5.2.5.1 Campton Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Campton	21/08	9	12/10/1991	$20,000	1.02	.332/32.69%	100' ROW cuts across rear corner of lot
Campton	21/09	2	2/18/1993	$6,000	1	.275/27.52%	100' ROW cuts through middle of lot. One wood pole structure on lot
Campton	21/09	9	9/27/1993	$5,000	1.15		
Campton	21/08	11	8/15/1995	$7,500	1		
Campton	21/08	12	8/15/1995	$7,500	1	.435/43.49%	Portion of 225' ROW runs alongside of lot.
Campton	21/09	3	8/28/1998	$11,000	1		
Campton	21/09	8	10/31/2000	$22,400	1.14		
Campton	21/09	5	5/24/2001	$20,000	1	.15/14.95%	Portion of 225' ROW runs alongside of lot
Campton	21/09	7	11/30/2001	$30,000	1.01		
Campton	21/09	6	5/31/2002	$33,000	1	.154/15.30%	Portion of 225' ROW runs alongside of lot
Campton	21/08	15	8/14/2002	$34,900	1	.073/7.29%	Portion of 225' ROW runs alongside of lot
Campton	21/08	19	5/9/2003	$40,000	1	.143/14.3%	100' ROW cuts across corner of lot

These sales took place over a 12 year period from late 1991 to the middle of 2003. The first lot sold had about a third of the lot encumbered and sold for considerably more than others in the early 1990's. In the period February 1993 to August 1995 there were four sales. Two of these were heavily encumbered, 28% and 43%, respectively and the other two were not encumbered. They all sold for similar prices although the two encumbered lots sold for an average of $6,750 while the two unencumbered lots sold for an average of $6,250. A photograph of one of the encumbered lots, map 21/08, lot 12 is shown in figure 5.2.5.2. The orientation of the unit and the heavy screening suggests little or no effect of the HVTL on the use or utility of the property.

Figure 5.2.5.2 Photograph of Map 21/08, lot 12 (encumbered) as Improved (taken 7/14/2014)

A second cluster of six sales took place over the period October 2000 to May 2003. Four of these lots were encumbered in the range of 7-15% and two were unencumbered. The encumbered lots sold at an average price of $31,975 while the unencumbered lots sold at an average price of $26,200. Figure 5.2.5.3 shows a recent photograph of one of the encumbered lots in this group. Again, orientation of the improvements to the street combined with vegetative screening may explain the apparent absence of any price effect due to the HVTL.

Figure 5.2.5.3 Photograph of Map 21/09, Lot 6 (encumbered) as Improved (taken 7/14/2014)

Analysis of the Central Park Estates Subdivision in the Town of Campton suggests no price or timing effects due to the HVTL. The sales of the encumbered lots were interspersed with the sale of unencumbered lots very evenly over the 12 year period. Further, the encumbered lots sold at prices that were as good as, or better than, the unencumbered lots.

5.2.6 Holderness Subdivision Study

The Heritage Hill Subdivision was first mapped in 1965 and the initial phase was approved by the Holderness Planning Board in 1968 and the second phase in 1974. The sales history of the subdivision stretches over 20 years from 1967 to 1986 under three different developer groups. The initial developers were Walter and Dagmar Davis. They sold their interest in 1972 to Daniel Ryder and Glen Kiedaisch. In 1976, Glen Kiedaisch sold his half interest to William J. Crane, William F. Crane and Francis Crane. The Phase II subdivision plan is attached in Appendix G.

The subdivision is located about 1.5 miles east of Plymouth with access from State Route 175. The lots studied include the lots on both sides of Hob Knob Lane, on both sides of Trivett Lane and the lots enclosed by the Heritage Road Circle. The lots range from one to over three acres. Figure 5.2.6.1 shows the lots as they are represented on the Town of Holderness tax map 224.[12]

[12] Lot 55 results from the combination of lots 55and 56. For purposes of comparability to the other lot sales, this sale at $16,000 for the two lots is treated as sales of the two individual lots at $8,000 each.

Figure 5.2.6.1 Portion of Heritage Hill Subdivision, Town of Holderness

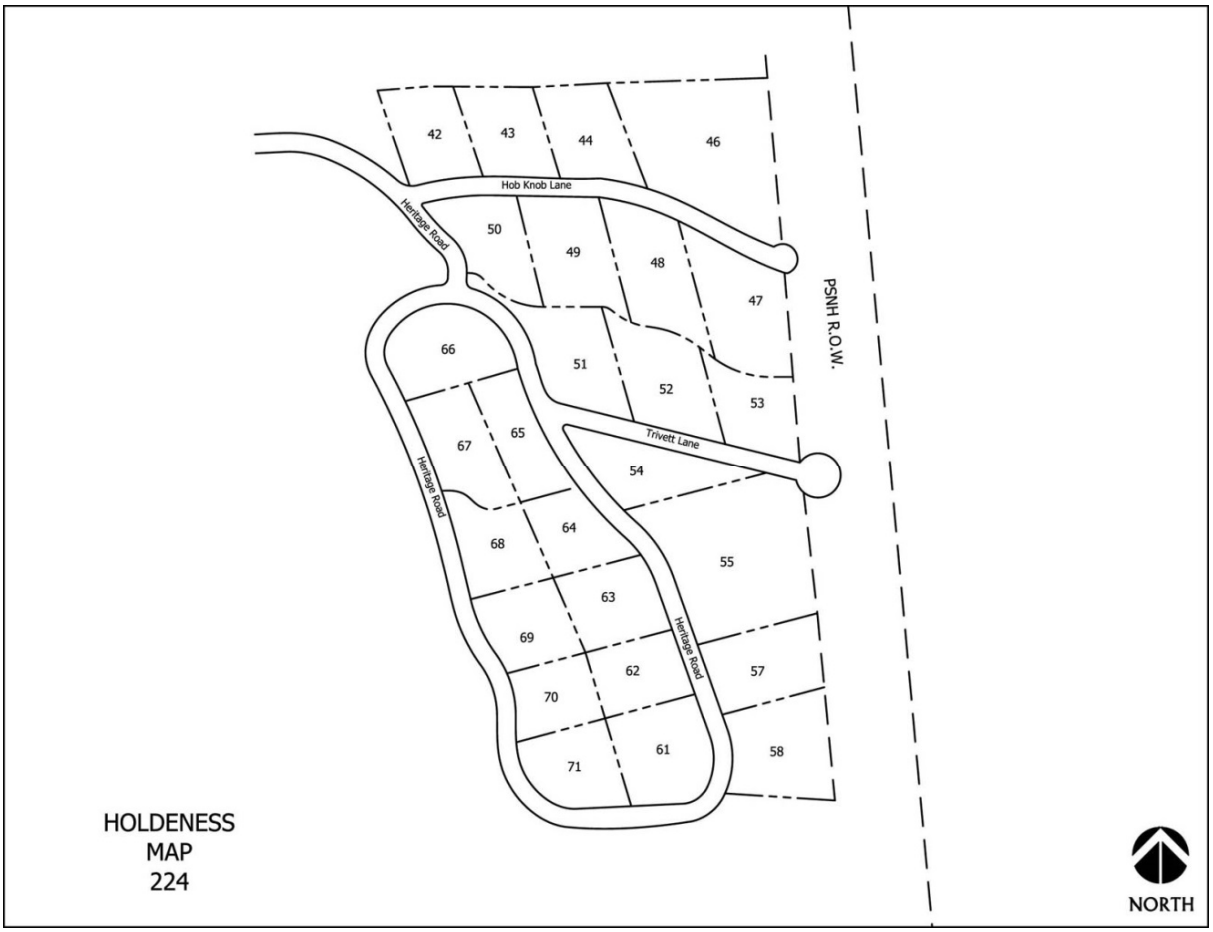


Figure 5.2.6.1 shows that six of the lots studied abut a PSNH ROW. The ROW is 225 feet wide and contains a 115 kV line supported on wood H-frame structures with a typical height of 55 feet. Title research was carried out on 22 lots and the spreadsheet summarizing that work is contained in Appendix G. The sales of the lots are arranged chronologically in Table 5.2.6.1.

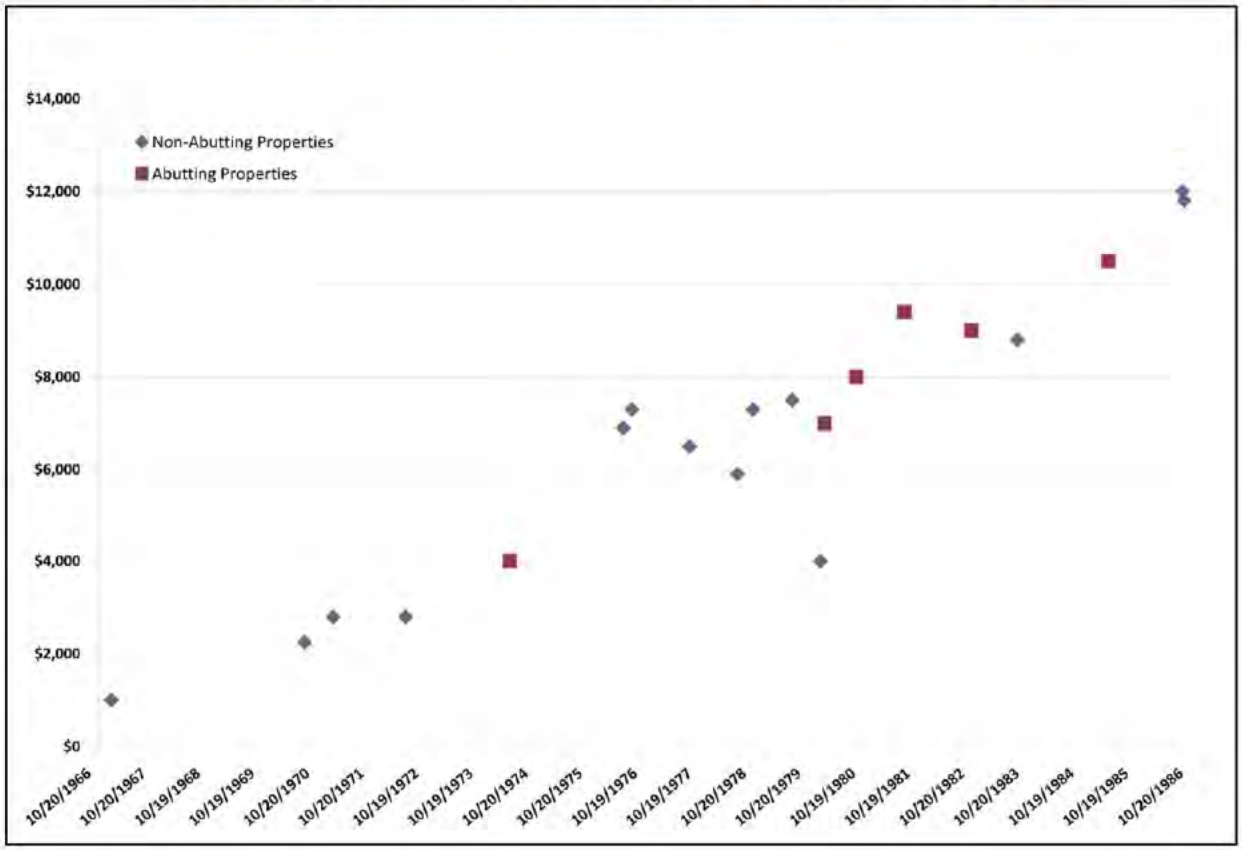
Table 5.2.6.1 Holderness Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Holderness	224	50	1/19/1967	$1,000	1.3	None	
Holderness	224	42	8/5/1970	$2,250	1.2	None	
Holderness	224	48	2/11/1971	$2,800	1.6	None	
Holderness	224	44	6/9/1972	$2,800	1.2	None	
Holderness	224	47	5/6/1974	$4,000	1.8	None	abuts 225' PSNH ROW
Holderness	224	66	7/30/1976	$7,300	1.45	None	
Holderness	224	69	8/22/1977	$6,500	1.17	None	
Holderness	224	70	7/10/1978	$5,900	1	None	
Holderness	224	51	10/20/1978	$7,300	1.54	None	
Holderness	224	71	7/9/1979	$7,500	1.2	None	
Holderness	224	61	7/9/1979	$7,500	1.511	None	
Holderness	224	64	1/14/1980	$4,000	1	None	
Holderness	224	46	2/12/1980	$7,000	3.19	None	abuts 225' PSNH ROW
Holderness	224	55	9/11/1980	$16,000	3.51	None	abuts 225' PSNH ROW
Holderness	224	62	7/29/1981	$9,400	1.05	None	
Holderness	224	58	7/29/1981	$9,400	1.64	None	abuts 225' PSNH ROW
Holderness	224	57	10/20/1982	$9,000	1.41	None	abuts 225' PSNH ROW
Holderness	224	52	8/23/1983	$8,800	1.57	None	
Holderness	224	53	4/25/1985	$10,500	1.18	None	abuts 225' PSNH row
Holderness	224	65	9/2/1986	$12,000	1.13	None	
Holderness	224	68	9/12/1986	$11,810	1.21	None	

As noted earlier, the sale of these lots stretched over 20 years under three different developer groups. The first group (1967 to June 1972) sold four lots over the six year period. The second group (May 1974 to July 1979) sold seven lots over the 6 ½ year period. Sales accelerated somewhat under the third group (January 1980 to September 1986) with the remaining 10 lots sold in a little over seven years. The summary table suggests that the abutting lots may have sold a little slower on average than the non-abutting lots. The average number of years after the first sale was 11.5 years for the non-abutting properties and 13.4 years for the abutting properties.

It is difficult to analyze the lot prices because of the long period over which sales took place. Market conditions obviously changed greatly over that 20 year period and there is no reliable way to adjust for those changes. Figure 5.2.6.2 plots the prices paid over time and the overall, steady upward trend appears to apply equally to the abutting and non-abutting lots.

Figure 5.2.6.2 Lot Prices Over Time for Abutting and Non-Abutting Lots



The photographs that follow help explain the apparent absence of any price effect associated with the abutting lots. Figures 5.2.6.3 and 5.2.6.4 show two non-abutting lots while Figures 5.2.6.5 and 5.2.6.6 show two abutting lots. Given the siting of the homes on the lots and the vegetative cover, there does not appear to be any significant difference in the use or utility of the two sets of lots.

Figure 5.2.6.3 Photograph of Lot 48 (non-abutting) as Improved (taken 7/14/2014)

Figure 5.2.6.4 Photograph of Lot 71 (non-abutting) as Improved (taken 7/14/2014)

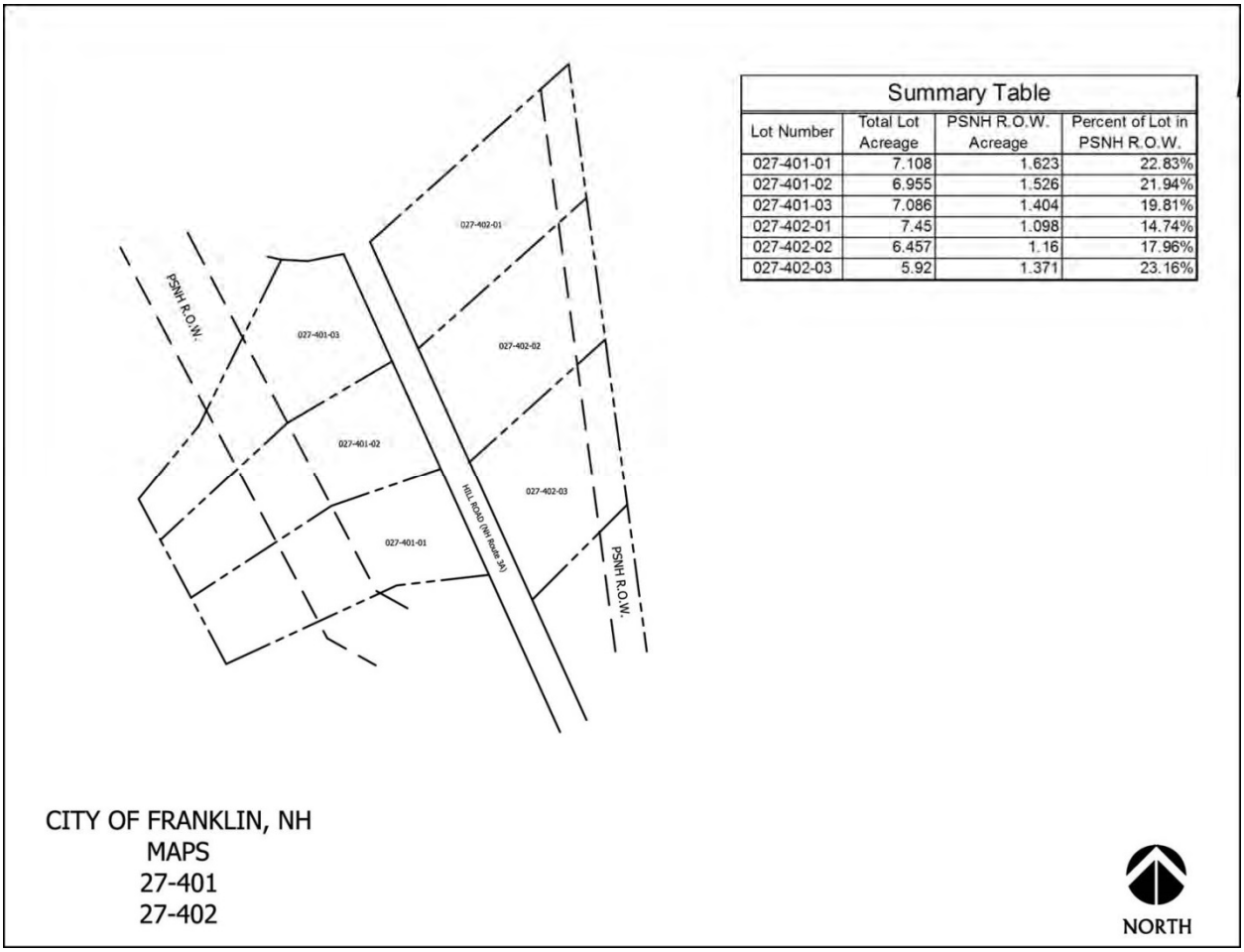
Figure 5.2.6.5 Photograph of Lot 47 (abutting) as Improved (taken 7/14/2014)

Figure 5.2.6.6 Photograph of Lot 53 (abutting) as Improved (taken 7/14/2014)

5.2.7 Franklin Subdivision Study

The Ceres Timberland Properties Subdivision is a small six lot subdivision approved by the Franklin Planning Board on September 22, 2001. The subdivision plan is in Appendix G. It straddles Route 3A about five miles north of the City of Franklin. The lots are of similar size, six to seven acres, and have direct access from Route 3A (Hill Road). Figure 5.2.7.1 shows the subdivision as it is represented on the Town of Franklin tax maps 27-401 and 27-402.

Figure 5.2.7.1 Ceres Timberland Properties Subdivision, Town of Franklin, New Hampshire



As shown on Figure 5.2.7.1, The Subdivision is crossed by two PSNH ROWs. One is 225 feet wide and contains a 115 kV line on 55 foot tall wood H-frame structures. This line cuts through the midsection of the three lots on the west side of Hill Road. The other ROW is 112 feet wide and is no longer in use. The line in this corridor was a 69 kV line on wood H-frame structures. It was de-energized in the mid-1980's. This unused ROW is along the rear border of the three lots on the east side of Hill Road and amounts to open space with substantial areas of re-vegetation similar to the adjoining lands.

The original sales of the six lots are arranged chronologically in Table 5.2.7.1. The spreadsheet detailing the title research is in Appendix G.

Table 5.2.7.1 Franklin Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Franklin	27-402	2	6/27/2001	$27,500	6.46	1.16/18%	unused 112' ROW forms the rear border of the lot
Franklin	27-402	1	7/27/2001	$25,000	7.45	1.098/15%	unused 112' ROW forms the rear border of the lot
Franklin	27-402	3	10/27/2001	$24,000	5.92	1.371/23%	unused 112' ROW forms the rear border of the lot
Franklin	27-401	3	3/5/2002	$25,000	7.09	1.404/20%	225' ROW cuts through middle of lot.
Franklin	27-401	1	3/21/2002	$25,000	7.11	1.623/23%	225' ROW cuts through middle of lot. One 55' H-frame structure on lot
Franklin	27-401	2	5/23/2002	$25,000	6.95	1.526/22%	225' ROW cuts through middle of lot. One 55' H-frame structure on lot

The three lots with the unused ROW sold between June and October of 2001 while the three lots bisected by the larger ROW with the 115 kV line sold between March and May of 2002. This suggests the market may have had some preference for the lots with the smaller, unused ROW forming the rear border of the property relative to the lots with the larger, active ROW bisecting the property. It does not suggest, however, any significant market resistance to the lots with the larger ROW. This is corroborated by the fact that the six lots sold for nearly the same price. The first sale was a little higher and the third a little lower and the other four all sold for $25,000.

Figures 5.2.7.2 and 5.2.7.3 give some insight with respect to the apparent insensitivity of market value to the presence of large electric transmission rights of way.

Figure 5.2.7.2 Photograph of Map 27-402 Lot 3 (encumbered by unused ROW) as Improved (taken 7/14/2014)

Figure 5.2.7.3 Photograph of Map 27-401 Lot 2(encumbered) as Improved (taken 7/14/2014)

Figure 5.2.7.2 shows a lot on the east side of Hill Road crossed in the rear by the smaller, unused ROW while Figure 5.2.7.3 shows a lot on the west side of Hill Road crossed by the larger ROW. In both cases,

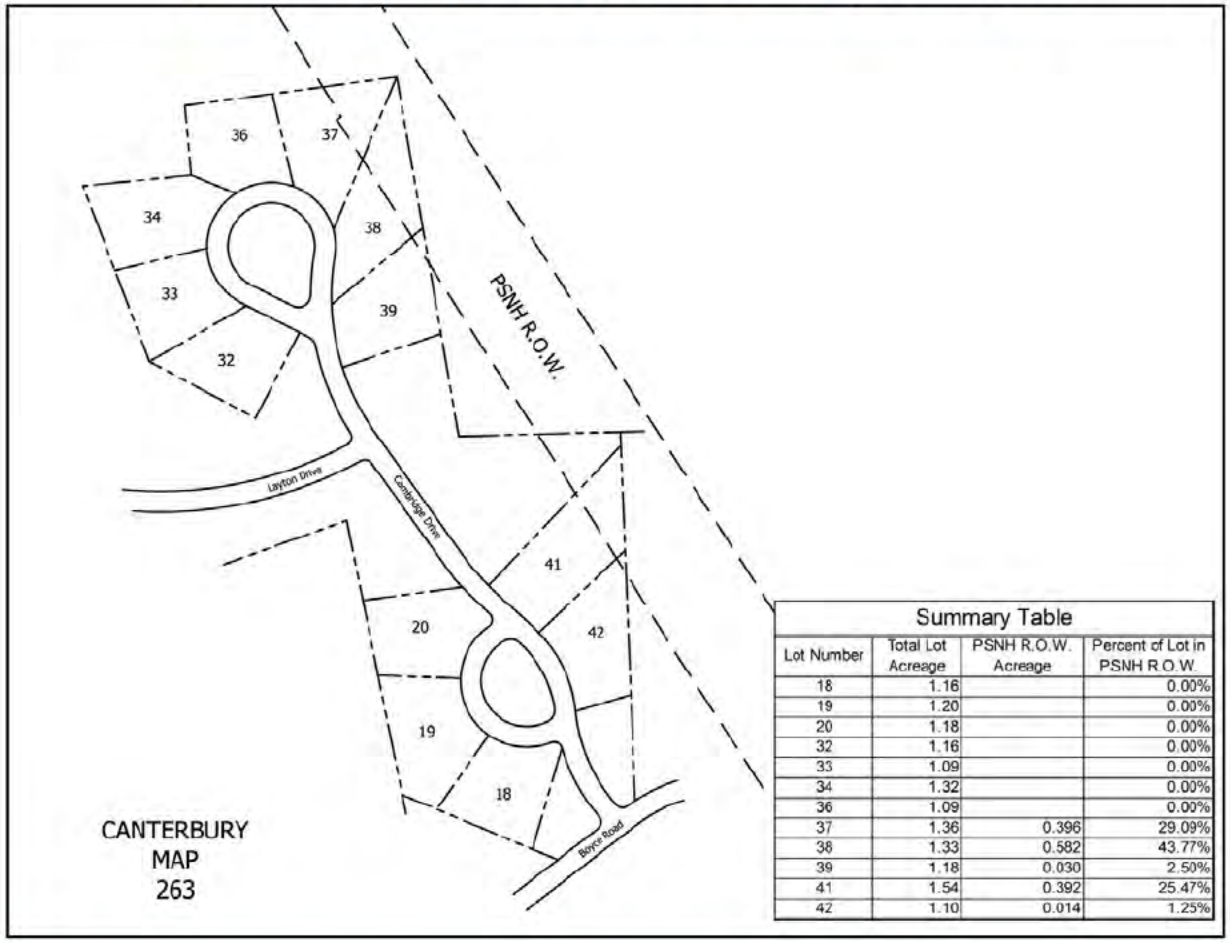
the improvements are located to the front of the lot. Further, the vegetation is sufficiently tall, dense and close to the improvements that there is no visual access to the middle or rear of the lot which carries the implication that the rear of the lot has very little to do with the use or utility of the property. Finally, it is worth noting that overhead distribution lines often dwarf any visual effect of the HVTL.

Review of current tax cards for this subdivision indicates that the assessor assigns $40,000 to the residential site and $1,100 to each additional acre. This means that excess acreage adds incremental value at the rate of 2.75% per acre relative to the site value implying the rear of these lots has a barely discernible effect on the value of the property.

5.2.8 Canterbury Subdivision Study

The Bella Villa Subdivision was developed by Sylvester DeMaggio and was approved by the Canterbury Planning Board. The plan was recorded on May 19, 1976. The subdivision plan is in Appendix G. The subdivision is located two miles northeast of Penacook just on the east side of I-93. The subdivision is accessed from Boyce Road. The original subdivision plan shows 20 lots as does Canterbury Tax Map 263. The lots are arranged in three clusters and the two eastern clusters containing 12 lots are analyzed here. The lots are uniform in size ranging from 1.0 to 1.5 ac. Figure 5.2.8.1 shows the subdivision as it is represented on the Town of Canterbury Tax Map 263.

Figure 5.2.8.1 Bella Villa Subdivision, Town of Canterbury, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
18	1.16		0.00%
19	1.20		0.00%
20	1.18		0.00%
32	1.16		0.00%
33	1.09		0.00%
34	1.32		0.00%
36	1.09		0.00%
37	1.36	0.396	29.09%
38	1.33	0.582	43.77%
39	1.18	0.030	2.50%
41	1.54	0.392	25.47%
42	1.10	0.014	1.25%

As shown in the figure, the subdivision is crossed by a PSNH ROW on its east border. The ROW is 250 feet wide and contains two 115 kV transmission lines. One is supported by wood, H-frame structures that are approximately 45 feet tall. The second is now on monopoles about 75 feet in height but, at the time of the sales studied here, it would have been on wood H-frame structures. The ROW encumbers five of the 12 lots. Two of the five have very minor encumbrance while the others range from 25% to 45%. Figure 5.2.8.1 contains a table showing lot acreages and the extent to which lots are encumbered by the ROW.

The spreadsheet summarizing the chain of title for each lot is in Appendix G. Apparently, Sylvester DeMaggio sold 19 of the 20 lots to Castlewood Homes, Inc. on October 14, 1976 just five months after the subdivision plan was recorded. A year later on October 5, 1977, Castlewood Homes sold 18 lots to Luke Smith. Luke Smith and related parties then appear to have marketed the lots over the next 10 years. Table 5.2.8.1 summarizes the eight Fair Market Sales involving the lots analyzed.

Table 5.2.8.1 Canterbury Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Canterbury	263	41	6/30/1978	$11,500	1.54	.392/25.47%	250' ROW crosses back of lot.
Canterbury	263	33	1/28/1984	$12,000	1.09	0	
Canterbury	263	34	8/3/1984	$12,200	1.32	0	
Canterbury	263	38	2/5/1985	$13,500	1.33	.582/43.77%	250' ROW crosses back of lot.
Canterbury	263	36	2/22/1985	$13,500	1.09	0	
Canterbury	263	32	3/6/1985	$6,100	1.16	0	
Canterbury	263	39	3/25/1985	13,500	1.18	.030/2.50%	250' ROW crosses back of lot.
Canterbury	263	20	02/12/1987	$13,500	1.18	0	

There do not appear to be any timing or price effects on the encumbered relative to the unencumbered lots. The only anomaly is the very low price paid for Lot 32, an unencumbered lot. Since there is no obvious explanation, it is likely that there were atypical motivations in the transaction, i.e. this was probably not a Fair Market Sale. The encumbered lots were a little larger on average (1.35 acres) than the unencumbered lots (1.17 acres) and the difference (.18 acres) was a little less than the average area encumbered (.33 acres).

Figures 5.2.8.2 and 5.2.8.3 show current photographs of two of the encumbered lots, Lot 37 which is 29.07% encumbered and Lot 42 which is 1.25% encumbered.

Figure 5.2.8.2 Photograph of Lot 37 (encumbered) as Improved (taken 7/14/2014)

Figure 5.2.8.3 Photograph of Lot 42 (encumbered) as Improved (taken 7/14/2014)

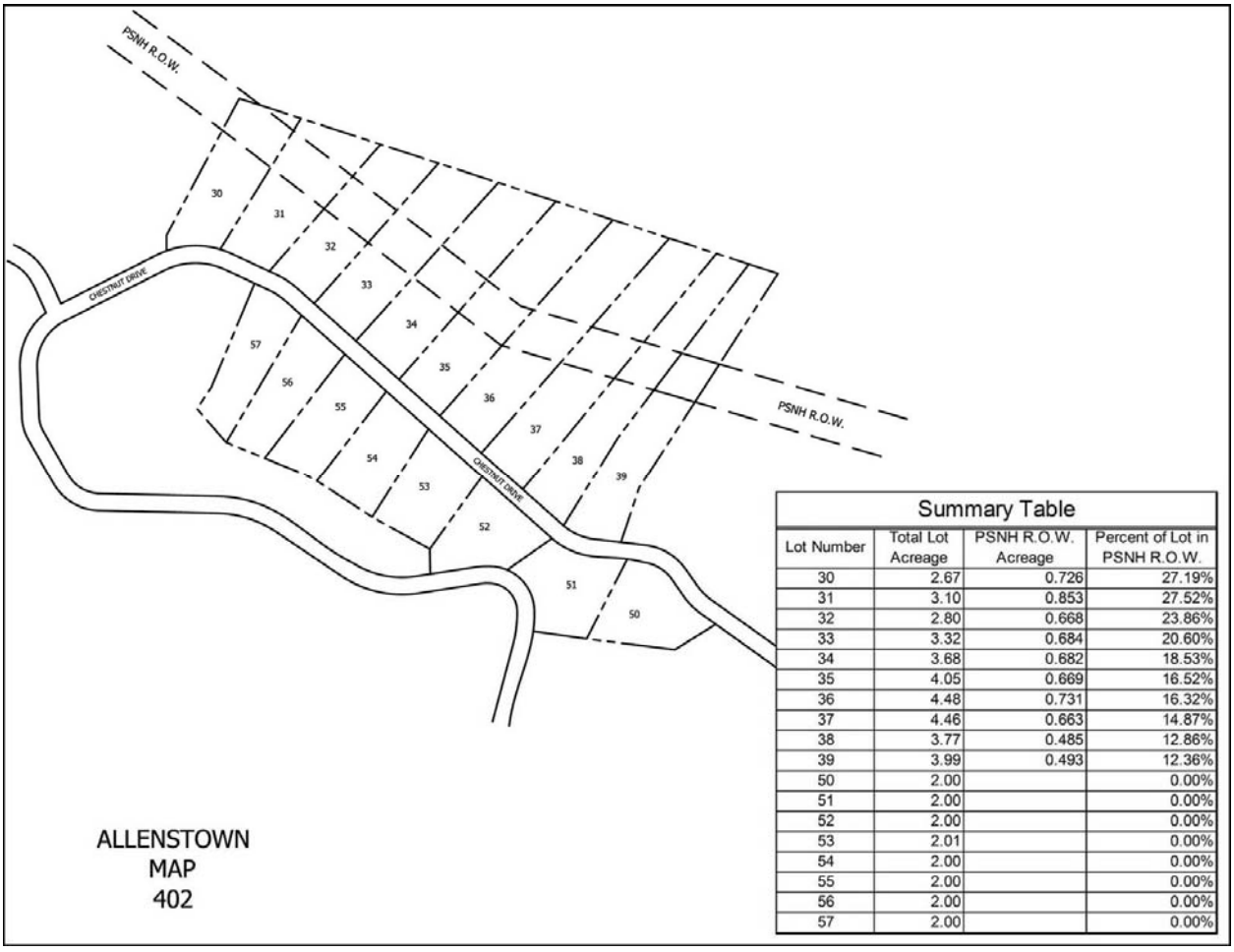
Review of current tax cards for the Bella Villa Subdivision showed that the home sites were assessed at $75,000 and that additional acreage was valued at $3,000 per acre. Valuing the excess acreage at 4% per acre relative to the site value reinforces the fact that the excess acreage at the rear of the lot has a relatively small impact on the overall value of the property.

5.2.9 Allenstown Subdivision Study

The Woodridge Estates Subdivision was approved by the Allenstown Planning Board on August 16, 2003. The subdivision plan is in Appendix G. The portion of the subdivision studied here consists of 18 lots. The lots on the south side of Chestnut Drive are two acres while the lots on the north side range from about three acres to 4.5 acres. The development area of the lots on the north side is constrained by a PSNH easement and by extensive wetlands as shown on the subdivision plan in Appendix G. The implication is that the developable portion of the lots on the north side of Chestnut Drive is in fact smaller than on the south side running about 1.73 acres on average.

The subdivision is located about 2.5 miles east of Allenstown and is accessed by Deerfield Road. Figure 5.2.9.1 shows the subdivision as it is represented on the Town of Allenstown Tax Map 402.

Figure 5.2.9.1 Woodridge Estates Subdivision, Town of Allenstown, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
30	2.67	0.726	27.19%
31	3.10	0.853	27.52%
32	2.80	0.668	23.86%
33	3.32	0.684	20.60%
34	3.68	0.682	18.53%
35	4.05	0.669	16.52%
36	4.48	0.731	16.32%
37	4.46	0.663	14.87%
38	3.77	0.485	12.86%
39	3.99	0.493	12.36%
50	2.00		0.00%
51	2.00		0.00%
52	2.00		0.00%
53	2.01		0.00%
54	2.00		0.00%
55	2.00		0.00%
56	2.00		0.00%
57	2.00		0.00%

As shown on Figure 5.2.9.1, a 150 foot wide transmission line easement crosses the lots on the north side of Chestnut Drive. The title research identified six useable lot sales. The spreadsheet detailing the title research is in Appendix G. The six sales are arranged chronologically in Table 5.2.9.1.

Table 5.2.9.1 Allenstown Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Allenstown	402	54	2/24/2005	$100,000	2.00	none	
Allenstown	402	37	6/16/2005	$100,000	4.46	.663/14.87%	Center of lot crossed by 150' ROW.
Allenstown	402	31	10/21/2005	$110,000	3.1	.853/27.52%	Back of lot crossed by 150' ROW.
Allenstown	402	50	9/14/2006	$104,500	2	none	
Allenstown	402	56	6/15/2007	$105,000	2	none	
Allenstown	402	39	8/21/2013	$65,000	3.99	.493/12.36%	Middle of lot crossed by 150' ROW.

Five lots sold in the 2 ½ year period from February 2005 to June 2007. Two of the lots sold were crossed by the HVTL and three were not, and there was no material difference in the prices at which the two groups sold.

Lot 36 is a heavily encumbered lot and is shown in the photograph below.

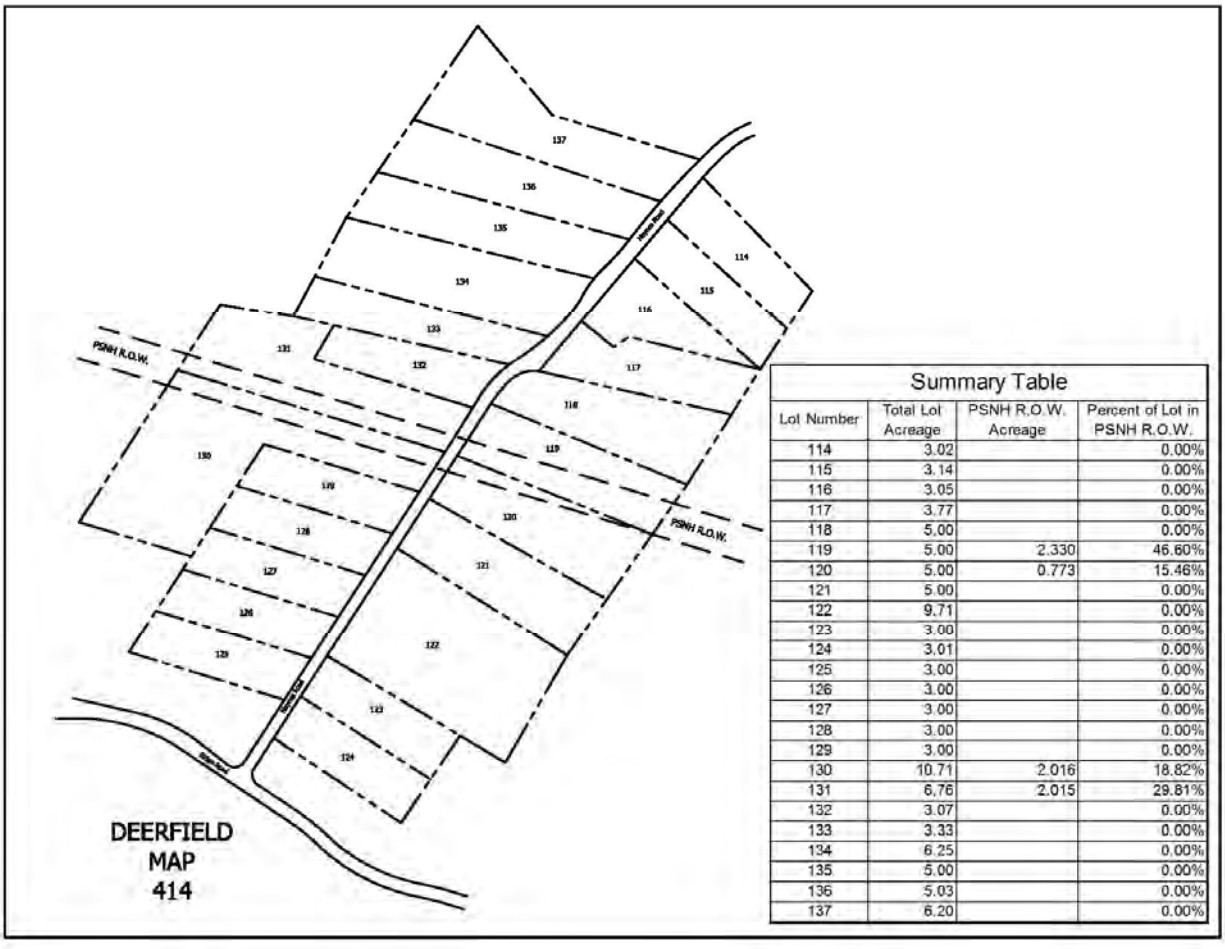
Figure 5.2.9.2 Photograph of Lot 36 (encumbered) as Improved (taken 7/15/2014)

Review of current tax cards for the lots in the Woodridge Estates Subdivision indicates a base value of $65,500 for two acre home sites with an additional $2,500 per acre for all additional land in the ownership. The excess acreage adds incremental value at the rate of 3.8% per acre relative to the site value, implying that the rear of the property has a barely discernible effect on the value of the lot.

5.2.10 Deerfield Subdivision Study

The Haynes Farm Subdivision was developed in the mid-1980's. Several developers were involved over the course of the development but most of the lots were established in a plan approved by the Deerfield Planning Board on December 18, 1985. That subdivision plan as well as one earlier and four subsequent, smaller subdivisions are in Appendix G. The portion of the subdivision north of Ridge Road consists of about 30 lots most of which range in size from three to five acres. The lots tend to be long with narrow street frontage on Haynes Road and are heavily wooded. The portion of the subdivision studied lies on either side of Haynes Road. It is located about three miles west of the Deerfield town center and is accessed by Ridge Road. Figure 5.2.10.1 shows the subdivision as it is represented on the Town of Deerfield Tax Map 414.

Figure 5.2.10.1 Haynes Farm Subdivision, Town of Deerfield, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
114	3.02		0.00%
115	3.14		0.00%
116	3.05		0.00%
117	3.77		0.00%
118	5.00		0.00%
119	5.00	2.330	46.60%
120	5.00	0.773	15.46%
121	5.00		0.00%
122	9.71		0.00%
123	3.00		0.00%
124	3.01		0.00%
125	3.00		0.00%
126	3.00		0.00%
127	3.00		0.00%
128	3.00		0.00%
129	3.00		0.00%
130	10.71	2.016	18.82%
131	6.76	2.015	29.81%
132	3.07		0.00%
133	3.33		0.00%
134	6.25		0.00%
135	5.00		0.00%
136	5.03		0.00%
137	6.20		0.00%

As shown on Figure 5.2.10.1, a 150 foot wide transmission line easement crosses the middle of the subdivision. Four lots are encumbered. Three of the four have about0020two acres in the ROW. The

title research identified 17 useable lot sales. The spreadsheet detailing the title research is in Appendix G. The 17 sales are arranged chronologically in Table 5.2.10.1.

Table 5.2.10.1 Deerfield Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Deerfield	414	131	2/13/1986	$25,000	6.76	2.015/29.81%	Half of the 150' ROW is the south border of the lot.
Deerfield	414	132	3/13/1986	$29,000	3.07	None	
Deerfield	414	129	3/13/1986	$29,000	3	None	
Deerfield	414	128	3/13/1986	$29,000	3	None	
Deerfield	414	127	3/13/1986	$29,000	3	None	
Deerfield	414	126	3/13/1986	$29,000	3	None	
Deerfield	414	125	3/13/1986	$29,000	3	None	
Deerfield	414	130	3/18/1986	$25,000	10.71	2.016/18.82%	Half of the 150' Row is the north border of the lot.
Deerfield	414	136	11/7/1986	$42,500	5.03	None	
Deerfield	414	137	11/7/1986	$47,000	6.2	None	
Deerfield	414	135	11/26/1986	$40,500	5	None	
Deerfield	414	133	12/16/1986	$28,700	3.33	None	
Deerfield	414	116	10/13/1987	$44,000	3.05	None	
Deerfield	414	117	10/13/1987	$44,000	3.77	None	
Deerfield	414	114	1/26/1988	$47,500	3.02	None	
Deerfield	414	119	8/8/1988	$37,000	5	2.33/46.60%	150' Row is south border of lot.
Deerfield	414	115	9/28/1990	$33,000	3.14	None	

Eight lots sold in February and March of 1986 including two of the heavily encumbered lots. The other six lots were part of a bulk sale to Applevale, Inc., a home builder. Applevale paid $29,000 for each of the six lots, all of which were three acres. Lot 131 was larger, 6.76 acres, but the ROW encumbered 30% of the lot including a significant reduction in the developable portion of the lot fronting on Haynes Road. It was purchased for $25,000, a 14% discount relative to the price paid by Applevale, but a modest allowance given the impact of the ROW on the development area of the lot. Lot 130 was also larger, 10.71 acres, and also sold for $25,000 with the same implications of the ROW for the development area of the lot as was the case for Lot 131.[13]

After a pause in sales, over the 13 month period from November 1986 through January 1988, another seven lots sold, all unencumbered, at prices in the $40,000's except for lot 133. There were two sales in late 1988 and 1990 at significantly lower prices. A heavily encumbered lot (119) sold in late 1998 for $37,000 while an unencumbered lot (115) sold for $33,000 in 1990. Given the extended time periods, it

[13] The bulk sale to Applevale may reflect a discount. If the two encumbered lots that sold contemporaneously are compared to the six bulk sale lots, the implied HVTL effect is 14%. To the extent that the bulk sale lots were discounted, the implied HVTL effect would be larger.

is not possible to determine whether Lot 119 was discounted, but if it was, the amount was minor compared to the fact that nearly half of the lot is in the ROW.

In summary, the pricing effects seem to be limited to a possible 14% discount on Lots 130 and 131 both of which experienced substantial effects on the development area of the properties due to the narrowing of their unencumbered frontage on Haynes Road. There does not appear to be any effect of the HVTL on the timing of lot sales.

Figure 5.2.10.2 shows a photograph of Lot 130 as improved taken from Haynes Road.

Figure 5.2.10.2 Photograph of Lot 130 (encumbered) as Improved (taken 7/15/2014)

Review of current tax cards for the lots in the Haynes Farm Subdivision indicates a value of $96,000 for three acre home sites with an additional $2,500 per acre for all additional land in the ownership. The excess acreage adds incremental value at the rate of 2.6% per acre relative to the site value implying that the rear of the property adds little to the overall value of the property.

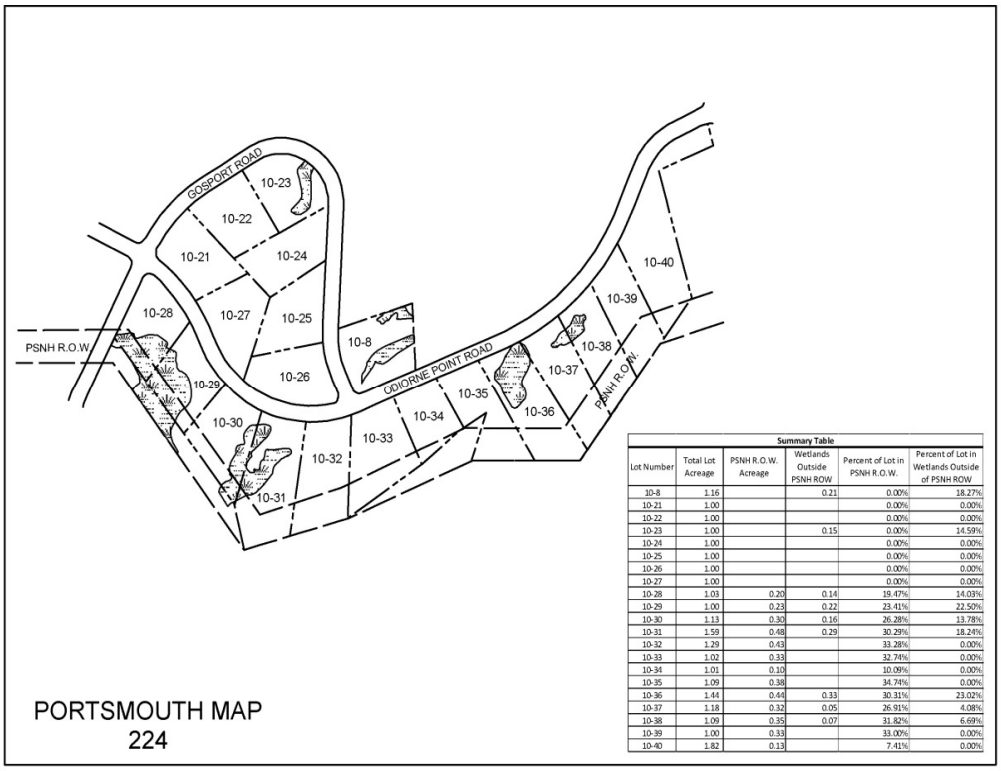
5.3 Study Area #3 Subdivision Studies

5.3.1 Portsmouth Subdivision Study

The Tucker's Cove Subdivision Plan was approved by the City of Portsmouth Planning Board on August 13, 1996. The subdivision includes 49 lots with considerable frontage on Tucker's Cove and Sagamore Creek which bound the subdivision on the northeast. The subdivision is a little less than two miles southeast of the Portsmouth City Center and is accessed from Elwyn Road. Most of the lots fall into the range of 1 to 1.5 acres. Figure 5.3.1.1 shows the portion of the subdivision studied here as it is shown on Portsmouth City Tax Map 224. Only the southwestern portion of the subdivision has been studied here as the northeastern portion includes lots with water frontage or significantly greater water

influence. As shown in the Figure, a 100 foot wide PSNH ROW crosses all of the lots on the south side of Odiorne Point Road. The ROW contains a single 34.5 kV distribution line on 34 foot tall wood poles. The encumbrance varies but generally is in the 20% to 35% range. In addition, several of the lots have wetlands which affect the location and extent to which the lot can be developed. In total there are 18 useable lot sales. The spreadsheet detailing the title research is in Appendix G. The sales are arranged chronologically in Table 5.3.1.1.

Figure 5.3.1.1 Tucker's Cove Subdivision, City of Portsmouth, New Hampshire



Summary Table

Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Wetlands Outside PSNH ROW	Percent of Lot in PSNH R.O.W.	Percent of Lot in Wetlands Outside of PSNH ROW
10-8	1.16		0.21	0.00%	18.27%
10-21	1.00			0.00%	0.00%
10-22	1.00			0.00%	0.00%
10-23	1.00		0.15	0.00%	14.59%
10-24	1.00			0.00%	0.00%
10-25	1.00			0.00%	0.00%
10-26	1.00			0.00%	0.00%
10-27	1.00			0.00%	0.00%
10-28	1.03	0.20	0.14	19.47%	14.03%
10-29	1.00	0.23	0.22	23.41%	22.50%
10-30	1.13	0.30	0.16	26.28%	13.78%
10-31	1.59	0.48	0.29	30.29%	18.24%
10-32	1.29	0.43		33.28%	0.00%
10-33	1.02	0.33		32.74%	0.00%
10-34	1.01	0.10		10.09%	0.00%
10-35	1.09	0.38		34.74%	0.00%
10-36	1.44	0.44	0.33	30.31%	23.02%
10-37	1.18	0.32	0.05	26.91%	4.08%
10-38	1.09	0.35	0.07	31.82%	6.69%
10-39	1.00	0.33		33.00%	0.00%
10-40	1.82	0.13		7.41%	0.00%

The sales took place fairly evenly over the period from 1999 to early 2004. Looking at similar time periods when there were both encumbered and unencumbered sales, three comparison periods can be identified in Table 5.3.3.1. -- the six sales that took place in 1999, the two sales in 2000 and the ten sales that took place from 2001 on.

In the first period, the two encumbered lots sold at an average price of about $100,000 while the four unencumbered lots sold for an average of about $150,000. This implies a $50,000 or 33% discount from the unencumbered average. But looking back at the subdivision map, the unencumbered lots (lots 22, 23, 24, 25) are relatively unaffected by wetlands, while the two encumbered lots (lots 30 and 31) have significant wetlands. A conclusion with respect to the effect of the lines must account, therefore, for the possible effect of the wetlands.

Looking at Table 5.3.1.1, the effect of the wetlands can be inferred from the sale of six lots in a 14 month period from September 28, 2001 to December 3, 2002.

Table 5.3.1.1 Portsmouth Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Wetlands outside ROW (ac/%)
Portsmouth	224	25	1/4/1999	$150,000	1		
Portsmouth	224	22	3/10/1999	$140,000	1		
Portsmouth	224	30	4/30/1999	$97,900	1.13	.3/26.28%	.16/13.78%
Portsmouth	224	23	6/8/1999	$150,000	1		.15/14.59%
Portsmouth	224	24	9/14/1999	$165,000	1		
Portsmouth	224	31	10/8/1999	$104,533	1.59	.48/30.29%	.29/18.24%
Portsmouth	224	32	3/30/2000	$125,000	1.29	.43/33.28%	
Portsmouth	224	8	5/12/2000	$160,000	1.16		.21/18.27%
Portsmouth	224	26	3/30/2001	$180,000	1		
Portsmouth	224	28	9/28/2001	$160,000	1.03	.20/19.47%	.14/14.03%
Portsmouth	224	34	10/1/2001	$225,000	1.01	.10/10.09%	
Portsmouth	224	37	7/8/2002	$230,000	1.18	.32/26.91%	.05/4.08%
Portsmouth	224	33	7/30/2002	$235,000	1.02	.33/32.74%	
Portsmouth	224	29	9/9/2002	$150,000	1	.23/23.41%	0.22/22.5%
Portsmouth	224	38	12/3/2002	$238,933	1.09	.35/31.82%	.07/6.69%
Portsmouth	224	39	5/15/2003	$235,000	1	0.33/33.00%	
Portsmouth	224	40	8/8/2003	$230,000	1.82	.13/7.41%	
Portsmouth	224	36	4/21/2004	$225,000	1.44	.44/30.31%	.33/23.02%

All six of these lots are similarly affected by the ROW but lots 28 and 29 have significant wetlands while the other four (lots 33, 34, 37, 38) have little or no wetlands. Further, the two wetlands affected lots sold for an average of $155,000 while the lots free of wetlands issues sold for $232,000, a $77,000 discount or 33%. Going back to the difference observed in the sale price of lots 30 and 31 relative to lots 22, 23, 24 and 25, it appears that the entire 33% discount could be attributable to the wetlands, not the distribution lines.

This result is, however, inconsistent with a pair of sales in 2000. Lot 32 with ROW encumbrance and no wetlands sold for $35,000 less (22%) than lot 8 which had no encumbrance but did have 18% of the lot in wetlands.

From 2001 on, there was only a single sale of an unencumbered lot at $180,000 while the nine encumbered lots averaged $214,000 over the remainder of the period. This represents a premium of $34,000 or 19% over the sale price of the unencumbered lots. There are no subsequent sales of unencumbered lots after March 30, 2001 for purposes of comparison, but it is clear from the data that only 6 months or so after the sale of unencumbered lot 26 for $180,000, the encumbered lots were generally selling at around $230,000 except for the two wetlands affected lots (28 and 29). As a result, over the entire 1999 to 2004 period, the encumbered lots sold for an average of $188,000 while the unencumbered lots averaged $157,500. Some of this 20% difference is attributable to increases in real estate prices over the period. It's possible that there was some effect of the distribution lines on the

sale prices of these lots, but most of the apparent effects early in the sales period appear to be due to wetlands effects. Subsequently, the encumbered lots sold at very strong prices in spite of their substantial encumbrance.

The timing of the lot sales does indicate a preference for the unencumbered lots. They sold out in an average of a little less than a year, while the encumbered lots averaged about three years on the market. It must be noted, however, that the lots on the north side of Odiorne (the unencumbered lots) had fewer wetland issues and also may have benefitted from greater proximity to the waterfront and the water front access easements.

Figures 5.3.1.2 and 5.3.1.3 show photographs of an encumbered and unencumbered lot respectively.

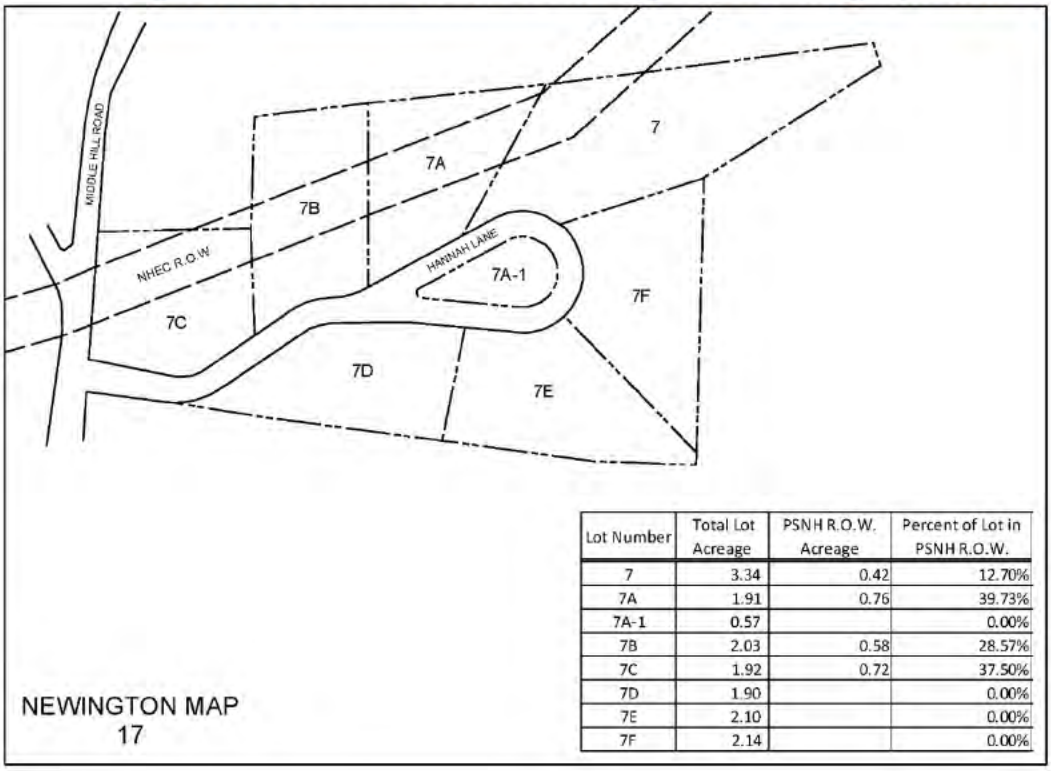
Figure 5.3.1.2 Photograph of Lot 10-24 (unencumbered) as Improved (taken 3/13/15)

Figure 5.3.1.3 Photograph of lot 10-39 (encumbered) as Improved (taken 3/13/15

5.3.2 Newington Subdivision Study

The Coleman Estates Subdivision was approved by the Newington Planning Board on May 5, 1988. Sales took place from late 1989 to July 1992. The subdivision is located about one quarter of a mile northeast of the Newington town center and is accessed from Nimble Hill Road. It consists of seven lots most of which are about two acres in size. Figure 5.3.2.1 shows the subdivision as it is shown on the Town of Newington Tax Map 17.

Figure 5.3.2.1 Coleman Estates Subdivision, Town of Newington, New Hampshire



Lot Number	Total Lot Acreage	PSNH R.O.W. Acreage	Percent of Lot in PSNH R.O.W.
7	3.34	0.42	12.70%
7A	1.91	0.76	39.73%
7A-1	0.57		0.00%
7B	2.03	0.58	28.57%
7C	1.92	0.72	37.50%
7D	1.90		0.00%
7E	2.10		0.00%
7F	2.14		0.00%

As shown in the Figure, a 100 foot wide PSNH ROW crosses four of the lots in the subdivision. The ROW contains a 34.5 kV distribution line on 34 foot wood poles. Lot 7 is about 13% encumbered while lots 7A, 7B and 7C are encumbered in the 30% to 40% range. In fact, because the ROW passes through the midsection of these three lots, the effective decrease in the development area is even larger. The title research identified six useable lot sales. The spreadsheet detailing the title research is in Appendix G. The six sales are arranged chronologically in Table 5.3.2.1.

Table 5.3.2.1 Newington Subdivision Study Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	ROW Encumbrance (ac/%)	Description of ROW location
Newington	17	7F	10/27/1989	$72,000	2.14		
Newington	17	7A	5/1/1990	$37,500	1.91	.76/39.73%	ROW bisects lot
Newington	17	7	5/3/1990	$48,000	3.34	.42/12.70%	ROW crosses back corner of lot
Newington	17	7B	5/3/1990	$37,047	2.03	.58/28.57%	ROW bisects lot
Newington	17	7D	5/4/1990	$52,500	1.9		
Newington	17	7E	7/10/1992	$76,000	2.1		

With one exception, the sales all took place in an eight month window from October 1989 to May 1990. There doesn't appear to be any pattern in the timing of the sale of the encumbered lots relative to the

unencumbered lots. One of the unencumbered lots sold first followed by the three encumbered lots with the two remaining unencumbered lots selling last. The average price for the encumbered lots was $40,800 while the unencumbered lots sold for $66,800 on average. This was a discount of about 39% compared to the significant reduction in developable acreage for these lots.

Figures 5.3.2.2 and 5.3.2.3 show photographs of an encumbered and unencumbered lot respectively.

Figure 5.3.2.2 Photograph of Lot 7E (unencumbered) as Improved (taken 3/13/15)

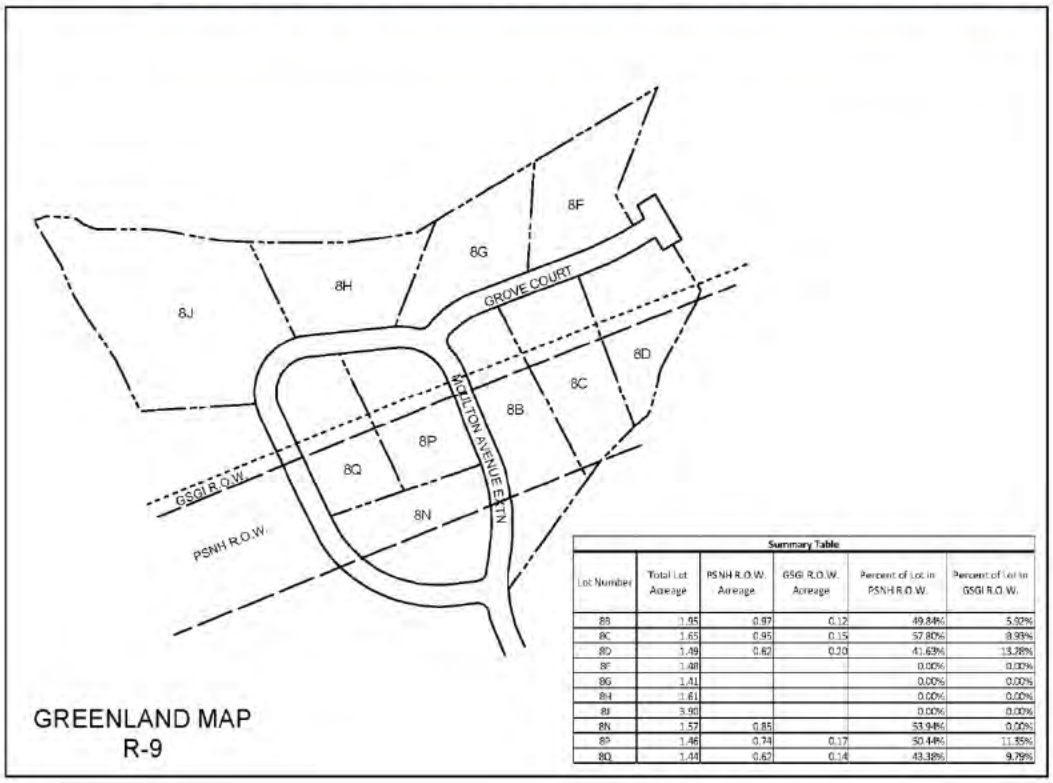
Figure 5.3.2.3 Photograph of Lot 7A (encumbered) as improved (taken 3/13/15)

5.3.3 Greenland Subdivision Study

The Woodland Grove Subdivision was approved by the Greenland Planning Board on June 9, 1987. The sale history of the lots studied stretches over the period December 1995 to November 2001. The developer was Hartmann Construction Corp. The subdivision plan is attached in Appendix G.

The subdivision is located a little less than one mile southeast of the Greenland Town Center. It is accessed from Post Road, State Highway 151. As shown on Figure 5.3.3.1, there are 10 lots studied as they are represented on the Town of Greenland Tax Map R9. Most of the lots are about 1.5 acres and as shown on the Figure, six of the 10 are heavily encumbered by a PSNH ROW. The ROW is 265 feet wide and contains 3 lines. There are two 115 kV lines, both on 43 foot tall wood H-Frame structures, and a 34.5 kV line on 34 foot tall wood poles. In addition, the ROW is bordered on the north by a 30 foot wide Granite State Gas pipeline ROW. The combined effect of the two utility easements is to encumber between one-half and two-thirds of the six affected lots.

Figure 5.3.3.1 Woodland Grove Subdivision, Town of Greenland, New Hampshire



Title research was carried out on the 10 lots and the spreadsheet summarizing that work is contained in Appendix G. The sales of the lots are arranged chronologically in Table 5.3.3.1. The sale of Lot 8G is not included as the title research indicated that it was not a Fair Market Sale. The table shows the unencumbered acreage for each of the remaining nine lots as well as the number of structures on each lot.

Table 5.3.3.1 Greenland Subdivision Summary

Town	Map	Lot	Purchase Date	Price	Size (ac)	PSNH Encum-brance (ac/%)	Gas PL Encum-brance (ac/%)	Unencum-bered (ac/%)	Structures on lot
Greenland	R9	8N	12/26/1995	$65,000	1.57	.85/53.94%		.72/45.86%	0
Greenland	R9	8J	12/17/1997	$85,000	3.9			3.9/100%	
Greenland	R9	8F	4/27/1998	$79,000	1.48			1.48/100%	
Greenland	R9	8P	8/7/1998	$60,000	1.46	.74/50.44%	.17/11.35%	.55/37.67%	3
Greenland	R9	8H	9/22/1998	$88,000	1.61			1.69/100%	
Greenland	R9	8Q	3/31/2000	$80,000	1.44	.62/43.38%	.14/9.79%	.68/47.22%	1
Greenland	R9	8D	8/16/2000	$80,000	1.49	.62/41.63%	.20/13.28%	.67/44.97%	4
Greenland	R9	8C	5/29/2001	$90,000	1.65	.95/57.80%	.15/8.93%	.55/33.33%	1
Greenland	R9	8B	11/16/2001	$80,000	1.95	.97/49.84%	.12/5.92%	.86/44.10%	0

After an initial sale in late 1995, four of the lots sold in a condensed time frame from December 1997 to September 1998. The remaining four sold over a two year period in the years 2000 and 2001. In the first period, three of the lots were unencumbered while one was 63.2% encumbered and had three structures on the property. Of the 1.46 acres of the encumbered lot, only .55 acres were outside the ROW and developable. It sold for $60,000 while the 3 unencumbered lots sold for an average of $84,000, a discount approaching 30% but not nearly in proportion to the extent of the encumbrance. The last four lots to sell were encumbered in the range of 52.8% to 66.7% and three of the four had structures on the property. They sold for an average of $82,500. Overall, the encumbered lots sold at an average price of $75,800 while the unencumbered lots sold for $84,000 on average, approximately a 10% difference. For the encumbered lots, the average size of the developable acreage was .67 acres while for the unencumbered lots the average size was 2.33 acres, approximately a 71% difference.

The encumbered lots appear to have faced some market resistance. Measuring from the first sale in late 1995, the unencumbered lots averaged 28 months to sell while the encumbered lots averaged 46 months, an 18 month difference in favor of the unencumbered lots.

Figures 5.3.3.2 and 5.3.3.3 show photographs of a representative encumbered and unencumbered lot respectively.

Figure 5.3.3.2 Photograph of Lot 8G (unencumbered) as Improved (taken 3/13/15)

Figure 5.3.3.3 Photograph of Lot 8D (encumbered) as Improved (taken 3/13/15)

5.4 Subdivision Studies: Summary and Conclusions

5.4.1 Summary of Findings

The objective of the Subdivision Studies is to identify residential subdivisions that are representative of the diversity in land use and development patterns across New Hampshire with some lots that are encumbered by, or abut, a HVTL ROW while others do not. Since these are unimproved lots, if there are effects of the ROW on the marketability of the lots, it should be possible to discern differences in the pricing of the two groups of lots or in the rate at which the two groups of lots sold.

In fact, if there are effects, they should be easiest to detect in the context of the Subdivision Studies. First, the effect is not diluted by the value of the improvements. Since improvements commonly account for 60 to 75% of the total value of a residential property, locational factors could have a significant effect on the value of the site but the relative effect on the value of the improved property would be much smaller and perhaps difficult to detect. Second, a key to locational factors affecting site value is the availability of substitutes, some with the locational factor, and some without it. In the context of HVTL, this is much more likely at the point of lot sales than after homes have been built. In the subdivisions studied here, as the subdivision was developed, there were lots encumbered or abutting the HVTL and there were other similar lots without the HVTL influence that provided a good substitute for someone looking to avoid the HVTL. Once homes are built, you are less likely to have close substitutes with and without the HVTL and so the effect, if any, is harder to identify.

5.4.1.1 Findings from the Corridor #2 Subdivision Studies

The findings for each of the 10 subdivisions along Corridor #2 are summarized in Table 5.4.1.1. It was possible to identify a total of 126 sales by the developers of these subdivisions and 47 of these sales involved encumbered or abutting lots. Five of the 10 subdivisions had some sales after the year 2000 while the others were fairly evenly divided between the 1970's, 80's and 90's. The extent of the encumbrance varied but there were several instances of lots encumbered in the 30% to 70% range. Findings with respect to pricing are discussed first followed by discussion of timing effects.

Table 5.4.1.1 Summary of findings: Corridor #2 Subdivision Studies

Town	Subdivision Name	Date of First Lot Sale	Date of Last Lot Sale	# of Lots Studied	Type	Typical Lot Size	# of Encumb or Abutting Lots	Range of Encumb	Location of ROW on Lot	Evidence of Timing Effects	Evidence of Price Effects	Assessor Site Value	Assessor Excess Land Value/AC	Ration of Excess Value/AC to Site Value
Whitefield	John Matthews SD	7/24/1986	5/22/1987	10	SFD	12 AC	6	0.02% to 22.65%	In almost every case, the ROW was at the rear of large, heavily wooded lots.	No	No	$35,000	$108	0.31%
Sugar Hill	Nasson Farm SD	11/2/1985	6/15/2003	7	SFD	5 AC	6	1.17% to 57.5%	Generally at the rear of wooded lots.	No	Yes. One lot that is severed leaving only a 1AC portion that was developable at the front of lot sold for 47% of comparable lots.	$64,000	$1,500	2.34%
Easton	Pepper Brook SD	9/6/1996	7/18/2001	16	SFD	5.5 AC	2	9.73% to 33.81%	One lot bisected with 33.81% encumbered and building area compromised. The other crossed at rear of lot.	No	Yes, bisected lot appears to have suffered a 5% discount relative to lots with fewer developmental constraints.	$112,500	$3,000	2.67%
Woodstock	Lost Valley SD	12/12/1970	9/14/1979	23	SFD	1.25 AC	5	39.38% to 69.64%	The ROW crosses the rear of wooded lots but the encumbrance is substantial and the lots are small.	Yes, encumbered lots averaged 7 years to sell while unencumbered sold in an average of 4.5 years.	No observable price effects. The encumbered lots had smaller development area than the unencumbered lots. They are larger on average by .49 AC compared to average encumbrance of .86 AC.	$85,000	$3,000	3.53%
Campton	Central Park Estates SD	12/10/1991	5/9/2003	12	MH	1.0 AC	7	7.29% to 43.49%	There are two ROW. Both run along the sides of lots. Lots are wooded but small and the encumbrance on many is significant.	No	No evidence of price effects. Encumbered lots sold at prices as good, or better, than unencumbered lots.	$43,560	$2,500	5.74%
Holderness	Heritage Hill SD	1/19/1967	9/12/1986	21	SFD	1.5 AC	6	No Encumbered Lots	ROW borders the subdivision. There are 6 abutting lots.	Yes, average sale time for abutting lots was 13.4 years. For non-abutting the average was 11.5 years.	No evidence of price effects. Abutting lots are about .85 AC larger than non-abutting lots.	$45,500	$5,600	12.31%
Franklin	Ceres Timberland Properties SD	6/27/2001	5/23/2002	6	SFD & MH	7 AC	6	15% to 23%	Lots are heavily wooded. The 225' ROW cuts through the middle of 3 lots. An abandoned 112' ROW borders the other 3 lots.	Yes, all 6 sold in 11 months, although the lots bordered by the inactive ROW sold before lots bisected by the 225' active ROW.	No	$40,000	$1,100	2.75%
Canterbury	Bella Villa SD	6/30/1978	2/12/1987	8	SFD	1.25 AC	3	2.50% to 43.77%	Lots are heavily wooded. A 250' ROW crosses back of three lots.	No	No evidence of price effects. The encumbered lots were .18 AC larger than the unencumbered lots. This is smaller than the average area encumbered of .33 AC.	$75,000	$3,000	4.00%
Allenstown	Woodridge SD	2/24/2005	8/21/2013	6	SFD	2-4.5 AC	3	12.36% to 27.52%	Lots are long, narrow, and heavily wooded. 150' ROW significantly reduces development area.	No	No	$65,000	$2,500	3.85%
Deerfield	Haynes Farm SD	2/13/1986	9/28/1990	17	SFD	3 AC	3	18.82% to 46.60%	Lots are long and narrow. 150' ROW significantly narrows the developmental area fronting Haynes Road.	No	Yes, two heavily encumbered lots with significant reduction in site development area sold for 14% less than unencumbered lots.	$96,000	$2,500	2.60%

- Price Effects

Of the 47 lots either encumbered by, or abutting, Corridor #2, four showed evidence of price effects. In one case the effect was small, 5% for one sale in Easton. For two sales in Deerfield there were sale price effects estimated at 14% and the lots were encumbered 19% and 30% respectively. The only other sale showing a price effect was in Sugar Hill where there was a 47% discount. This was a five acre lot with almost three acres encumbered across the middle of the lot, leaving only a one acre development site between the ROW and the street access. Similarly, the street access of the two Deerfield lots was very narrow (200 feet) and the ROW took 75 feet leaving a very constrained area in which to site improvements. The other 43 sales showed no price effects despite the fact that many were heavily encumbered. Overall, price effects were rare. In the three cases where there was a significant effect, development of the lots was severely compromised by the HVTL. Further, in every case, the percentage discount was less than the percentage of the lot encumbered.

- Timing Effects

In seven of the subdivisions, the encumbered or abutting lots sold at the same rate, or in some cases faster, than the control lots. In the other three subdivisions, the average for the encumbered lots was longer. In the City of Franklin, the difference was only a matter of a few months as all of the sales took place in 11 months. In Holderness the sales period stretched over a very long period and the encumbered lots averaged 13.4 years while the control lots sold in an average of 11.5 years. The only subdivision where there was a large difference was in the Town of Woodstock where the average marketing time for the encumbered lots was seven years and 4.5 years for the unencumbered lots.

- Lot Size

There were three subdivisions (in the Towns of Woodstock, Holderness and Canterbury) where there was no evidence of price effects, but where the encumbered or abutting lots were larger on average than lots not crossed by, or adjacent to, the corridor. In the Town of Woodstock, the HVTL crosses the back of several lots and the encumbered lots are .49 acres larger on average than the unencumbered lots. The average encumbrance is .86 acres, so while the total lot size is larger, the unencumbered portion is smaller by .36 acres yet there was no evidence of price effects. In the Town of Canterbury, the HVTL also crossed the back of several lots. There the average area encumbered, .33 acres, was greater than the increased size of the encumbered lots, .18 acres, so the unencumbered portion of both groups of lots was similar and, again, there was no evidence of price effects.

The subdivision in the Town of Holderness had no encumbered lots but several lots were adjacent to the HVTL and they were about .85 acres larger than the average of the non-abutting lots, 1.28 acres.

5.4.1.2 Findings from the Study Area #3 Subdivision Studies

The 10 subdivisions that were studied along Corridor #2 provided evidence from 10 New Hampshire towns stretching from Whitefield in the north to Deerfield in the south. The sales included in these studies occurred over a substantial period of time and represent many of the State's population centers with the exception of the southeastern, coastal portion of the State. To represent that area of the State,

three subdivisions were found within a 10 mile radius of the center of Portsmouth. There were 33 lot sales in the three subdivisions identified for study and 21 of these lots were encumbered by a ROW. The time periods involved included the early 1990's, the late 1990's and the early 2000's. Table 5.4.1.2 summarizes the findings for the three Study Area #3 subdivisions.

Table 5.4.1.2 Summary of Findings: Study Area #3 Subdivision Studies

Town	Subdivision Name	Date of First Lot Sale	Date of Last Lot Sale	# of Lots Studied	Type	Typical Lot Size	# of Encumbered or Abutting Lots	Range of Encumbrance	Location of ROW on Lot	Evidence of Timing Effects	Evidence of Price Effects
Portsmouth	Tucker's Cove	1/4/1999	4/21/2004	18	SFD	1AC	12	7.4% - 33.3%	PSNH ROW crosses the rear of the lots. In addition, wetlands occupy an additional 15% to 20% of the area outside the PSNH ROW of many of the encumbered lots	Yes. The lots all sold in a little over five years. The lots encumbered by the PSNH ROW were on the market an average of three years, while the unencumbered lots averaged one year on the market.	Indeterminate. There was a possible price effect due to the HVTL, but there is good evidence that the effect was in response to the wetlands on the properties. Over the five years as a whole, the encumbered properties sold for about 20% more on average than the unencumbered properties due to the fact that they sold later and this was a period of rising prices.
Newington	Coleman Estates	10/27/1989	7/10/1992	6	SFD	2 AC	3	12.7% - 39.7%	ROW bisects lots leaving a development area at the front of the lots of about one-third the original lot size.	No	Yes. The encumbered lots sold for about 39% less than the unencumbered lots, but their development area was much smaller than the unencumbered lots.
Greenland	Woodland Grove	12/26/1995	11/16/2001	9	SFD	1.5 AC	6	41.6% - 57 8%	One-half to two-thirds of lot encumbered by PSNH ROW and gas pipeline ROW.	Yes. All but one lot sold in four year period but unencumbered lots sold in about half the time as the encumbered lots.	Yes. Over the entire period, the encumbered lots sold for about 10% less than the unencumbered lots, but their development area average only .67 acres compared to an average of 2 33 acres for the unencumbered, a 71% difference.

- Price Effects

The Greenland and Newington Subdivisions were similar in that there were negative price effects for the encumbered lots although the price effects were small compared to the reduction in the development area of the affected properties. For Woodland Grove in Greenland, there was a 10% discount in price, but the development area of the encumbered lots was 71% less on average than the unencumbered lots. For the Coleman Estates Subdivision in Newington there was a 39% discount in price, but the development area of the encumbered lots was significantly less than the unencumbered lots. For Tucker's Cove in the City of Portsmouth, the price effect was indeterminate. Most of the price effect appeared to be due to wetlands on the properties and not the lines. In fact, the encumbered properties ended up for selling for 20% more on average than the unencumbered properties due in part to the fact that they sold later in a period of rising real estate prices.

Overall, the lots in Study Area #3 were smaller (1 to 2 acres), were of greater value and did not have acreage in addition to the home site (what we called excess acreage) which was characteristic of many of the subdivisions studied in Corridor #2.

- Timing Effects

There were timing effects observed at two of the three subdivisions studied. In both the Greenland and Portsmouth subdivisions, the heavily encumbered lots sold less quickly than the unencumbered lots. There were no timing effects observed at the Newington subdivision.

- Lot Size Effects

Despite the large encumbrances on the affected lots in each of the three subdivisions, there was no significant difference in the size of the encumbered versus the unencumbered lots. This results in the portion of the encumbered lots available for development being much smaller for the encumbered than the unencumbered lots.

5.4.2 Conclusions from the Subdivision Studies

Investigation of the lot sale history at 10 New Hampshire subdivisions along Study Corridor #2 indicates a general lack of marketability issues associated with lots encumbered by, or abutting, a HVTL ROW. Timing issues were apparent in only three of the ten subdivisions and two of those were minor. Price effects were similarly infrequent. In the sale of 47 lots encumbered by, or abutting, a HVTL ROW, there was an apparent price effect in only four cases. It should be reiterated that these conclusions are in some cases based on a small number of sales and there could have been other factors that influenced these transactions that have not been identified here. Nevertheless, the general absence of timing and pricing effects evident here indicates that there is no consistent measurable effect of the HVTL on the marketability of affected lots. This suggests two questions. Why weren't these lot sales more sensitive to the HVTL and can any generalizations be drawn from the small number of cases in which effects were found?

The lots in the 10 subdivisions were generally in excess of one acre. Four subdivisions were in the 1 to 1.5 acre range, two in the 2 to 4.5 acre range and four in the 5 to 12 acre range. A typical lot was a five

acre elongated rectangle with relatively narrow frontage and substantial depth. The improvements were almost uniformly oriented to the frontage and set back from the frontage no more than 200 feet. The backs of the lots were heavily vegetated, and the vegetation was seldom more than 50 to 100 feet from the back of the house. Further, the satellite imagery shows no evidence of access to, or utilization of, the rear of the lot. The "excess" acreage to the rear of the lot appears to add little utility or value to the property as a whole. A property's value appears to depend on the acre or so devoted to the home site with little utility or value going to the remaining acreage.

The extremely low value, and by implication, lack of use and utility, of the rear acreage is corroborated by looking at the way land is valued in the tax assessment process. In New Hampshire, the assessment process is carried out at the town level and there is considerable variation in terms of format and practice, but Table 5.4.2.1 shows a consistent pattern. Excess land (per acre) is typically valued between 2% and 4% of site value.

Table 5.4.2.1 Relative Value of Excess Acreage Compared to Site Value[14]

Town	Assessor Site Value	Assessor Excess Land Value/Acre	Excess Land/Site Value
Whitefield	$35,000	$108	0.30%
Sugar Hill	$64,000	$1,500	2.34%
Easton	$112,500	$3,000	2.67%
Woodstock	$85,000	$3,000	3.53%
Campton	$43,560	$2,500	5.74%
Holderness	$45,500	$5,600	12.31%
Franklin	$40,000	$1,100	2.75%
Canterbury	$75,000	d$3,000	4.00%
Allenstown	$65,500	$2,500	3.82%
Deerfield	$96,000	$2,500	2.60%

This helps explain the absence of price and timing effects in the Corridor #2 subdivision lot sales. The used and value generating portion of the lot is the small enclave at the front of the lot where the residence is developed. The rear of the lot plays little role in the value calculation and the presence, therefore, of a HVTL ROW in the rear portion of the lot apparently has little impact on the marketability of the lot.

In each of the four lots where there was a price effect, the lot was bisected and the development area of the remaining portion of the lot between the HVTL and the lot frontage was constrained and awkwardly

[14] Based on 2014 and 2015 tax cards. Site value may be based on one, two, three, or five acre sites depending on the town.

shaped compared to other lots in the subdivision. Despite the seriousness of the impact, in three of these four cases, the discount was 14% or less.

The findings for the three subdivisions in Study Area #3 appear to reflect the reality in the southeast area of the State of smaller lots, higher land prices and a general lack of lower valued, "excess" land. In the Greenland and Newington subdivisions, the development area of the encumbered lots was significantly smaller than the unencumbered lots and sold for 10% to 30% less. The affected lots in the Portsmouth Subdivision were more like the Corridor #2 lots. The encumbrance was smaller, 10% to 25%, and was at the back of the lot. These lots were also affected by wetlands which appear to have affected their value.

Consistent with the Corridor #2 findings, it appears that there have to be constraints on the development options for a site before HVTL become a price issue. Or, put another way, the encumbrance has to impinge on the portions of the lot important to the siting of the home for there to be an impact on value.

With respect to marketing time, there was no effect discerned in eight of the 13 subdivisions studied. In the five cases where there was an effect, two were small (Holderness and Franklin) and the other three had lots that were heavily encumbered by the HVTL ROW (Woodstock, Greenland) or by a combination of the ROW and wetlands (Portsmouth).

6 Real Estate Market Activity Research

6.1 Methodology

The previous chapters presented detailed information on individual transactions or groups of transactions which involved properties either encumbered by, or abutting, a HVTL in New Hampshire. These sales were evaluated relative to the sales of similar properties that were not affected by a HVTL. The studies of these transactions are able to address both potential effects on the sale price of the affected properties and the time required to sell the property relative to unaffected properties.

Additional evidence on these questions was pursued by analyzing recent Multiple Listing Service ("MLS") data. MLS data was collected for all residential property sales within one mile of the Corridor #2 ROW beginning on January 1, 2013 and continuing to December 31, 2014. Data were first collected for all sales occurring in towns for which some portion of the town falls within the one mile criterion of the research. The location of the property sold was then determined and straight line distance to the ROW was measured from satellite imagery. In some cases, it was not possible to identify the location of the property from the MLS data and in those cases the sale was not analyzed. It was possible to determine the location for approximately 95% of the properties.

The sales were then categorized by distance into three groups—encumbered or abutting, 1 foot to 500 feet and 501 feet to one mile. Table 6.1 shows the number of sales analyzed for each of these three locations for 8 full quarters starting in the first quarter of 2013.

Table 6.1 Number of Residential Transactions by Distance Zone

	Number of Residential Transactions by Distance Zone[15]		
	Abutting/ Encumbered	1-500 Feet	More than 500 Feet
2013 Q1	4	4	40
2013 Q2	10	8	66
2013 Q3	9	8	76
2013 Q4	5	11	60
2014 Q1	3	4	32
2014 Q2	3	12	65
2014 Q3	2	15	103
2014 Q4	6	9	95

The sales of encumbered properties average about five per quarter, properties located 1 foot to 500 feet about nine per quarter and properties located 501 feet to one mile about 67 per quarter.

[15] The following property types are included: Single-Family Residential, Condo, Multi-Family, and Mobile/Manufactured Housing.

There are two measures of market activity that can potentially shed light on pricing and timing issues. The MLS data describe both the listing price of the property and the sale price. The ratio of the sale price to the listing price ("SP/LP") is taken as an indication of the strength of the market with significant shortfalls of sale prices relative to listing prices indicative of buyer resistance. Second, the MLS data describe the days the property was on the market ("DOM") under the current listing and again, relatively high DOM would be an indication of buyer resistance. Both measures are examined below.

6.2 Relationship of Sales Price to List Price by Location of Property

It must be recognized that some properties were listed several times with successively lower list prices implying a larger discount from the original listing price than indicated by the ratio of the sale price to the list price under the current listing. Nevertheless, real estate professionals routinely look at the SP/LP ratio as an indicator of market strength with a high ratio indicating an active market with strong demand and a low ratio associated with a slow market with weak demand.

Figure 6.1 shows quarterly averages for the SP/LP data for the three groups of locations for 2013 and 2014.

Figure 6.1 Average Sale Price to List Price Ratio

The figure shows that the sales of the encumbered properties tend to have the same or higher SP/LP ratio than either of the other two location groups. The proximate properties have a more mixed relationship to the more distant properties, lower in some quarters, similar in several and higher in

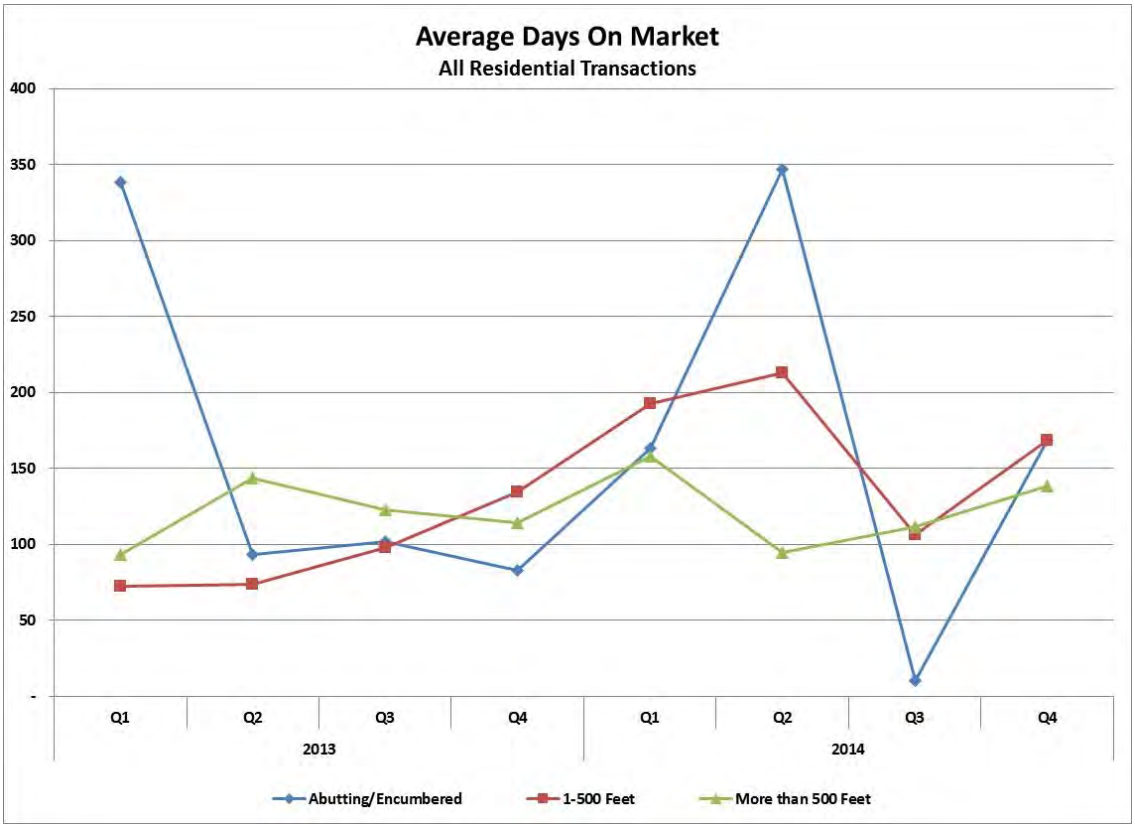
others. The number of observations in each quarter is small so not too much should be read into these results, but there is no indication of any systematic market disadvantage of the encumbered properties or the proximate properties relative to the more distant group.

6.3 Days on Market by Location of Property

As with the SP/LP ratio, DOM describes the market experience of the property under its current listing. In the case of properties that have been listed more than once, DOM underestimates marketing time. Nevertheless, DOM is recognized as a good indicator of market strength with low DOM implying an active market with strong demand and a high DOM indicating a slow market with weak demand.

Figure 6.2 shows quarterly averages for DOM for the three groups of locations for 2013 and 2014.

Figure 6.2 Average Days on Market



In six of the eight quarters, average DOM was the same or lower for the abutting/encumbered properties compared to the other two groups. In the other 3 quarters, DOM was higher for the encumbered properties. No analysis has been carried out on these individual sales except to note that the averages for the abutting/encumbered properties for both Q1 in 2013 and Q2 in 2014 were very much influenced by a single transaction (in Q1, 2013 a single property was on the market for 468 days and in Q2, 2014, a single property was on the market for 649 days). The proximate properties have lower DOM than the more distant properties about half the time and higher DOM about half the time. Again, caution must be used in drawing conclusions based on relatively small numbers of observations,

but there appears to be no systematic tendency for the DOM of the abutting, encumbered or proximate properties to be greater than for properties at a greater distance from the HVTL.

7 Summary and Conclusions

7.1 The Published Literature

7.1.1 Residential Property

There is an extensive published literature addressing the effects of HVTL on the market value of residential properties. Chapter 2 of this report focused on the most widely quoted of these studies that are relatively recent and deal with study areas in the United States and Canada. These studies all rely on the statistical analysis of the sales of large numbers of residential properties located at different distances from a HVTL corridor. Attributes of the house and lot are controlled for statistically so that possible effects of HVTL (proximity, visibility and encumbrance) can be examined. The results of these studies of improved residential properties have been remarkably consistent over time and in different geographies.

- About half of the studies found negative proximity effects, half find none.
- Where they are found, they are small, usually in the 1%-6% range.
- Where they are found, they decrease rapidly with distance from the HVTL.
- Two of the studies found that where there were effects, they decreased over time as well.
- Once proximity has been accounted for, visibility generally has no additional independent effect.
- Encumbrance frequently has no effect on market value. When there is an effect, it is small.
- There is mixed evidence on whether higher value properties are more vulnerable to HVTL effects.

1.1.1 Commercial/Industrial Property

The professional literature on commercial/industrial property is much more limited but the evidence is sufficiently consistent that some generalizations can be made.

- There is no evidence of effects on marketability or rents.
- Effects only occur if the HVTL constrain the size of the development possible on an affected site.

7.1.2 Vacant Land

There are six prominent studies of vacant land in the published literature. Five of these are statistical and one uses a Subdivision Study approach.

- Four of the statistical studies found no effect of the HVTL on market value.
- One statistical study found a 15% effect on the value of 20 acre lots within 1,000 feet (approximate width of one lot) of double circuit 500 kV lines on 185 foot steel lattice structures. The HVTL were in most cases the principal differentiating feature of the lots and there were many lots on the market from which the HVTL were not visible.
- The six subdivision studies showed half of the subdivisions with no effect on lot sale prices. In the other three subdivisions, effects primarily involved lots immediately adjacent to, or crossed by, the HVTL Corridor. In one of these, the two affected lots were larger but there was no sale

price effect. In another, there was a single lot that sold for 50% less than adjacent lots and the HVTL proximity was a significant contributing factor. In the third case, there was a 30% effect on heavily encumbered lots with an extremely intrusive three line HVTL corridor.

7.1.3 Conclusions

These general conclusions have characterized the published literature throughout the past 30 years and there do not appear to be any new or different trends showing in the data. It should be noted that two of the studies have particular relevance to New Hampshire. Chalmers and Voorvaart (2009) looked at Springfield, Massachusetts and Hartford, Connecticut suburbs and found no effects of proximity or visibility on the market value of residential properties. Likewise, Kinnard et al. (1988) came to the same conclusion based on a large number of residential and vacant land sales in Penobscot, Maine.

7.2 The New Hampshire Case Studies

7.2.1 Corridor #1 Case Studies

Eighteen of the twenty-four cases concluded no sale price effect and twenty concluded no marketing time effect. In the four cases with indicated sale price effects, each is very heavily encumbered, 46% to 77%, and, most notably, each of the houses is located within 100 feet of the edge of the HVTL ROW.

It is equally instructive to look at the characteristics of properties for which there was no apparent effect of the HVTL on the sale price. There are six cases with no HVTL visibility and in no instance was it concluded that there was an effect of the HVTL on the sale price. Similarly, there are 16 sales where the house was 101 feet or more from the edge of the HVTL ROW and in no case was it concluded that there was a sale price effect.

In summary, sale price effects in the 24 Corridor #1 Case Studies were infrequent and only occurred where there was close proximity, i.e. less than 100 feet from the house to the edge of the ROW combined with partial or, more often, clear HVTL visibility.

Marketing time effects were even less frequent. It was concluded that the HVTL may have extended the marketing time in only three cases. There were several comments by brokers with reference to a reduction in the number of interested buyers due to the HVTL, but rarely did there appear to be any material effect on the marketing period. Further, there were references to several buyers who saw the corridor as an asset to the property.

7.2.2 Corridor #2 Case Studies

The Corridor #2 Case Study results were similar to the Corridor #1 results. Four of the 28 cases attributed an adverse sale price effect to the HVTL. The difference from Corridor #1 is that there were eight cases where the evidence was conflicting, and the final conclusion was indeterminate. This left 16 cases where it was concluded that there was no sale price effect. Most of the indeterminate cases reflected broker opinion that there had been a sale price effect, but the appraisal evidence did not support that opinion.

The conditions under which effects did not occur were also similar to the Corridor #1 Case study results. There were 19 cases in which the lines were not visible or only partially visible and in no instance was an adverse effect on sale price concluded. Similarly, there were 18 cases where the house was located 101 feet or more from the edge of the HVTL ROW and in only a single case was there a price effect.

In summary, conclusions of negative effect of the HVTL on sale price in the 28 Corridor #2 Case Studies were infrequent and only occurred where there was a combination of close proximity and clear HVTL visibility. Like Corridor #1, close proximity without visibility or visibility without close proximity did not result in sale price effects.

Marketing time effects were concluded affirmatively in five cases. In 17 cases it was concluded that the HVTL did not affect marketing time. In six cases marketing time effects were indeterminate.

7.2.3 Study Area #3 Case Studies

Of the six Case Studies in Study Area #3, sale price effects were concluded affirmatively in two cases and indeterminate in one other. Effects on marketing time were concluded affirmatively in one case and indeterminate in one other.

The results are similar to those for Corridors #1 and #2. The only properties for which there was a conclusion of sale price effect had homes adjacent to the ROW in one case and 11 feet distant in the other, with clear visibility of the lines.

7.2.4 Study Area #4 Case Studies

There were 20 Case Studies in Study Area #4. Sale price effects were concluded to have occurred in two cases, not to have occurred in 17 and one case was judged indeterminate. Both cases where adverse sale price effects were concluded to have occurred had houses within 100 feet of the ROW with structures clearly visible in one case and partially visible in the other.

7.2.5 Overall conclusions from the New Hampshire Case Studies

Looking at the 78 Case Studies collectively:

- Twelve cases out of 78 identified a negative sale price effect, 54 cases concluded no sale price effect and in 12 cases, the sale price effect was indeterminate.
- Where sale price effects were found, they were highly variable in the range of 1.6% to almost 18% based on the appraisal evidence.
- Sale price effects decrease very rapidly with distance. Only one of the 12 cases had a house located more than 100 feet from the edge of the ROW and seven were within 30 feet.
- With only two exceptions, close proximity had to be combined with clear visibility of the HVTL for there to be a sale price effect.
- Of those properties that combined very close proximity and clear visibility, nine of the 17 had a sale price effect and eight did not.

- The cases with sale price effects not only had homes close to the ROW but they were often forced to be close to the ROW because the developable portion of the lot was constrained by the location of the ROW on the property.
- Marketing time effects were also infrequent. It was concluded in 60 of the 78 cases that there was no marketing time effect of the HVTL.

7.3 The New Hampshire Subdivision Studies

7.3.1 Corridor #2 Subdivision Studies

Lot sales were studied in 10 subdivisions that were crossed by, or adjacent to, Corridor #2. Of a total of 126 lots, 47 sales involved lots that were crossed by, or abutted, the HVTL ROW. The pricing and timing of the sale of the affected lots were then compared to the market experience of the lots not crossed by, or abutting, the ROW.

- Price effects were rare. Only four of the 47 sales showed any evidence of price effects. In the three cases where there was a significant price effect, the development area of the lot was severely constrained by the location of the HVTL ROW.
- Timing effects were also infrequent. In seven of the 10 subdivisions, the encumbered or abutting lots sold at the same rate, or in some cases faster than the control lots. There was only a single subdivision where the average marketing time was significantly longer for the encumbered or abutting lots compared to the unencumbered lots.

7.3.2 Study Area #3 Subdivision Studies

In order to increase the geographic representativeness of the New Hampshire studies, three subdivisions were selected for analysis in an area in, and around, Portsmouth. There were 33 lot sales in the three subdivisions identified for study and 21 of these lots were encumbered by a power line ROW.

- There were price effects in two of the three subdivisions although the effects were small compared to the decrease in the development area of the affected properties. The price discounts ranged between 10% and 40% but the reduction in the development area of the affected lots was significant.
- There were also marketing period effects in two of the three subdivisions. The heavily encumbered lots sold less quickly than the unencumbered lots.
- Average lot size was very similar for the encumbered and the unencumbered lots with the result that the portion of the encumbered lots available for development was very much smaller than for the unencumbered lots.

7.3.3 Conclusions from the Subdivision Studies

A total of 13 New Hampshire subdivisions was studied to see how sale prices and marketing times of lots encumbered by, or abutting, a HVTL ROW compared to otherwise similar lots that were unencumbered by the ROW.

Subdivision Studies offer the most straightforward context in which to try to identify market effects of HVTL. Since the presence of HVTL is a locational factor, like having a golf course view (in the case of a positive externality) or being located close to an airport (in the case of a negative externality), its effect on value (positive or negative) will be capitalized into the value of the land. Thus, if there is an effect of HVTL on market value, it should show up in the sale prices of the unimproved lots. Second, to the extent there is an effect of the HVTL, it will be easier to identify without the confounding effect of the value of the improvements.

- The most important conclusion from the Subdivision Studies was that, despite very large areas of encumbrance ranging as high as 40% to 70% of the lot area, in seven of the 13 subdivisions there was no apparent effect of the HVTL on the prices at which lots sold. In eight of the 13 subdivisions there was no apparent effect of the HVTL on the marketing time associated with the sale of encumbered or abutting lots.
- Where there were effects, it was generally the case that there were serious constraints imposed by the HVTL ROW on the development area of the lot. Further, the discount in price tended to be small compared to the proportion of the lot encumbered. Specifically, in the Greenland and Newington areas, the development area of the encumbered lots tended to be significantly smaller than the unencumbered lots but sold for only 10% to 40% less.
- The three subdivisions in Study Area #3 compared to the 10 Subdivisions in Corridor #2 tended to be smaller, higher valued and characterized by less "excess land". This resulted in a more frequent price effect when there was very large encumbrance than was the case with the Corridor #2 subdivisions. Apparently, the larger Corridor #2 lots with lower valued "excess land" were more likely to be able to absorb the HVTL ROW encumbrance with no decrease in sale price.

It must also be remembered, as was pointed out in Chapter 1, that although heavily encumbered lots may sometimes experience a reduction in value, the owner of the property at the time the easement was purchased was compensated for any reduction in value so there was no economic damage at that time. Further, if there was a market value effect, subsequent buyers of the lots would have purchased at a discount, so they suffered no economic damage.

7.4 The Market Activity Analysis

A final initiative undertaken in this research was to analyze indicators of market strength available in MLS data for properties in different locations relative to an HVTL corridor. All properties reported as sold by the MLS for calendar years 2013 and 2014 that were located within 1 mile of HVTL Corridor #2 were identified. These sales were placed in one of three categories based on their location relative to the HVTL—abutting/encumbered, one foot to 500 feet or 501 feet to one mile. Two indicators of market strength were then compared for the three groups of sales—the ratio of sale price to list price (SP/LP) and days on market (DOM).

Although the number of observations in the abutting/encumbered and one foot to 500 feet zones were small causing considerable variability from quarter to quarter, the SP/LP ratio for the

abutting/encumbered properties tended to be the same or higher than for the other two location groups. The proximate properties had a more mixed relationship to the more distant properties, lower in some quarters, similar in several and higher in one. Again, not too much should be read into these results given the small number of quarterly observations, but there does not appear to be any systematic market resistance to the abutting/encumbered or proximate properties relative to the more distant group.

DOM describes the market experience of a property under its current listing. It is recognized as a good indicator of market strength with low DOM implying an active market with strong demand and a high DOM indicating a slow market with weak demand. DOM was generally lower for the abutting/encumbered properties relative to the other two groups. The proximate properties had a lower DOM than the more distant properties about half the time and a higher DOM half the time. Again, one must be cautious in drawing conclusions based on the small number of observations, but there appears to be no systematic tendency here for the DOM of the abutting/encumbered or proximate properties to be greater than for properties at a greater distance from the HVTL.

7.5 Overall Conclusions

7.5.1 There Is No Evidence of Consistent Measurable Effects of HVTL on the Market Value of Residential Real Estate

- Half of the large statistical studies in the professional literature conclude no effect.
- The two large statistical studies most relevant to New Hampshire (Chalmers and Voorvaart (2009) and Kinnard et al. (1988)) conclude no effect.
- New Hampshire Case Studies of 78 recent residential property sales in which the property either abutted or was crossed by an HVTL ROW concluded in 69% of the cases that there was no effect of the HVTL on sale price.
- New Hampshire Subdivision Studies of raw lot sales concluded no price effect for the encumbered or abutting lots in seven of the 13 subdivisions studied.
- Analysis of MLS data on sale price to list price ratios and days on market indicated no marketing disadvantage to encumbered or abutting properties.

Likewise, there is no evidence of consistent measurable effects of HVTL on the market value of commercial/Industrial properties or on vacant land.

7.5.2 Explanation of the General Absence of Market Value Effects

The behavior of real estate market participants is a function of a very large number of considerations that influence different people in different ways. Therefore, the most accurate method of assessing effects is to observe the result of the interactions of all the participants as they are revealed in actual transactions. Nevertheless, based on the perspective gained from the Case Study and Subdivision Study research, we are able to identify considerations that may be responsible for the absence of market value effects.

- HVTL corridors are often screened by vegetation or topography.
- Despite significant encumbrance, HVTL corridors often only affect the rear of lots that contribute little utility or value to the property.
- The character and condition of the improvements to the property (house, yard, etc.) tend to dominate the attributes of the lot in determining the market value of the property.
- With many of the larger rural acreages, other lot characteristics (access, views, vegetation, water, etc.) dominate the HVTL effects.
- HVTL effects are most likely in the situation where there are similar properties except for the HVTL. This condition seldom holds in New Hampshire due to variability of terrain and the generally heterogeneous housing stock, i.e. the HVTL are seldom the principal differentiating factor between properties.
- The HVTL corridors have positive attributes associated with open space as well as negative attributes.

The conclusion is that even though the presence of a HVTL corridor is generally perceived to be a negative attribute of a property, the weight attached to this particular attribute compared to all the other considerations that go into market decisions is apparently too small to have any consistent measurable effect on the market value of the real estate.

7.5.3 Where There Are Market Value Effects, They Are Small

Where market value effects are found, they are small. This is especially true relative to the extensive encumbrance of most of the lots, the proximity of the houses to the ROW and frequently, the presence of structures actually located on the properties.

- In those cases where the large statistical studies found market value effects, they were typically in the range of 1-6%.
- In the 78 New Hampshire Case Studies, there were only five sales where the appraisal evidence suggested that the sale prices may have been affected by more than 10%
- Similarly, with the New Hampshire Subdivision Studies, there were very few lot sales for which it was concluded that the sale price was affected by more than 10%.
- Where there was an effect, it was generally the case that the lot was sufficiently encumbered by the HVTL ROW that siting of the house was constrained and not able to avoid being close to the corridor or to avoid the visual intrusion of the structures.

7.5.4 Where There Are Market Value Effects, They Decrease Rapidly with Distance.

The evidence suggests that where there are market value effects, they dissipate very quickly as distance to the corridor increases.

- When market value effects were found in the large statistical studies, they usually had disappeared once the distance from the property to the HVTL ROW exceeded 500 feet.

- The New Hampshire Case Studies appeared even more sensitive to distance. There was only a single home further than 100 feet from the ROW boundary that showed a market value effect, and most were within 30 feet of the ROW.
- Although the New Hampshire Subdivision Studies deal with sales of unimproved lots, significant market value effects were associated with cases where the HVTL ROW constrained the lot so as to force subsequent improvements to be close to the ROW boundary.

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Appendix A: Residential Property Studies

Author	Bottenmiller, S.C. and Wolverton, M.L. (2013)
Title	The Price Effect of HVTLs on Abutting Homes
Source	*The Appraisal journal*
Publication Date	Winter 2013
Studied Geography	Portland, Oregon area and Seattle, Washington area.
Studied Transmission Lines	No information on ROW width, structure types and sizes or line voltages except to indicate that there were in several cases multiple lines in the corridor.
Additional Data Description	Identification of about 150 abutting sales in each area and then select at least two, and sometimes three, non-abutting sales as similar as possible to each of the abutting sales.
Studied Voltage	115 kV, 230 kV, 345 kV and 500 kV.
Number of Observations	538 sales in the Portland area and 568 sales in the Seattle area.
Studied Time Period	2005 through first half of 2007.
HVTL Measurements	Sales were coded as abutting (treatment) or non-abutting (control).
Methodology	Statistical analysis. Log-linear regression model with adjusted R^2=92.9% for Portland study area and 93.5% for Seattle study area.
Independent Variables	Abuts HVTL or not, sale quarter, living area, garage, lot size, slope, view, landscape quality, bedrooms, bathrooms, pool, barn, home quality, roof, cell tower visible.
Dependent Variables	Natural log of price.
Summary/Result	1. <u>Proximity</u> This study measures the effect of proximity with a single variable that indicates whether the property abuts a HVTL ROW or does not abut a HVTL ROW. For both study areas, the effect of abutting a HVTL was statistically significant, but very small. For an average price home in the Portland area the effect of abutting was -1.65% and in the Seattle area it was -2.43%. 2. <u>Visibility</u> Not investigated. 3. <u>Encumbrance</u> The treatment properties abutted the HVTL ROW but none were crossed. 4. <u>Other Issues Investigated</u> a. Effect of home value When the Seattle data are divided into "higher priced homes" (top quartile of sales with mean price of $1,035,105) and "more typically priced homes" (bottom three quartiles of sales with a mean price of $366,866), the higher priced homes that abut the HVTL ROW sell at a discount of 11.23% relative to the non-abutting homes. For the more typically priced homes there is no difference in pricing of the abutting relative to the non-abutting homes. b. Effect of HVTL on appreciation There was considerable appreciation in both study areas over the study period, but no difference in appreciation of abutting versus non-abutting homes. c. Effect of line voltage There was no apparent effect of line voltage on the market experience of abutting versus non-abutting homes.

Author	Chalmers, James A., and Frank A. Voorvaart (2009)
Title	High-Voltage Transmission Lines: Proximity, Visibility, and Encumbrance Effects
Source	*The Appraisal Journal*
Publication Date	Summer 2009
Studied Geography	Connecticut and Massachusetts.
Studied Transmission Lines	345 kV lines supported by steel structures, steel lattice structures, or wooden H-frames; some lines were co-located with a second 345 kV line or a 115 kV line. Structure height varied with steel poles measuring 130 feet; easement width varied.
Additional Data Description	Sale transaction data was collected for nine individual sub-areas; however, for analysis purposes, these areas were aggregated into four study areas.
Studied Voltage	345 kV.
Number of Observations	1,286 sale transactions.
Studied Time Period	Jan 1, 1998 to Dec 31, 2007.
HVTL Measurements	Continuous distances as measured from the street curb opposite the front door of the property to the centerline of the transmission line; additional model was specified using distance zones: (1) 0-75 meters; (2) 75-150 meters; (3) more than 150 meters. Field data was collected by appraisers on visibility of the three nearest transmission line structures, latitude and longitude coordinates, and size of encumbrance (by the HVTL easement).
Methodology	Statistical Analysis: Log-log regression model with adjusted R^2 between 88% and 94%.
Independent Variables	Livable area; lot size; age at the time of sale; number of bathrooms; basement area; binary variables for; deck, garage, porch, central air conditioning, sale year, study sub-areas; size of easement; tower visibility; distance variables.
Dependent Variables	Natural log of sale price.
Summary/Result	1. <u>Proximity</u> No evidence of systematic effects due to proximity to the 345 kV lines in either the continuous distance models or the models where distance was indicated categorically in zones. 2. <u>Visibility</u> No evidence of systematic effects due to visibility of the HVTL structures. 3. <u>Encumbrance</u> Encumbrance of the property by the HVTL easement did appear to have a small negative effect on value, although with varied statistical significance. For example, in the western Connecticut study area, a property of about an acre with a value of $300,000 would experience a discount of about $3,000 due to an encumbrance of 12,000 square feet. 4. <u>Other Issues Investigated</u> a. Effect of home value The data were divided into two equal groups—those above the median value and those below the median. The results for these sub-samples did not differ from the aggregated sample suggesting that home value was not playing a role in determining sensitivity of property value to the HVTL.

Author	Colwell, Peter F. (1990)
Title	Power Lines and Land Value
Source	*Journal of Real Estate Research*
Publication Date	Spring 1990
Studied Geography	Holiday Hills and Windsor Village, Decatur, Illinois.
Studied Transmission Lines	Double-circuit 138 kV lines on lattice steel structures; transmission line corridor consists of a 50 foot easement.
Additional Data Description	The study is a follow-up analysis of a 1979 Colwell and Foley study and uses the same data set as the previous study.
Studied Voltage	138 kV.
Number of Observations	200 sale transactions of properties within 400 feet of the centerline of the transmission line corridor.
Studied Time Period	Jan 1, 1968 to Oct 31, 1978.
HVTL Measurements	Continuous distance to transmission center line from center of property. Distance to nearest structure. Categorical variable indicating whether the property is encumbered by the HVTL easement.
Methodology	Statistical Analysis: Log-log regression model with R^2 of 77%.
Independent Variables	Distance to transmission lines and towers; easement on property; time; lot size; building size; number of bathrooms; basement; garage size; and deck and neighborhood binary variables.
Dependent Variables	Natural log of sale price.
Summary/Result	1. <u>Proximity</u> For observations toward the beginning of the study period, there was a negative proximity effect of about 6% at 100 feet from the center of the property to the center of the easement and 3% at 200 feet. But by the end of the study period, these effects had disappeared. The author offers no explanation for the change in result over the study period. Given that the HVTL had been in place for many years, this may indicate attitudinal shifts in the market over the period 1968-1978, changes in market conditions, changes in vegetative screening or some other explanation not yet identified. 2. <u>Visibility</u> Visibility effects were not tested directly, but a variable measuring distance to the nearest structure was included in the models but had no statistically consistent effect on price. 3. <u>Encumbrance</u> Encumbrance was entered as a categorical variable and indicated a systematic negative effect on sale price.

Author	Des Rosiers, Francois (2002)
Title	Power Lines, Visual Encumbrance and House Values: A Micro-Spatial Approach to Impact Measurement
Source	Accepted for Publication in the *Journal of Real Estate Research*
Publication Date	January 2002
Studied Geography	Three residential neighborhoods in the city of Brossard, Greater Montreal area, Canada.
Studied Transmission Lines	A 2 mile, 200 feet wide 315 kV high voltage transmission line corridor with "Improved Visual Appearance" steel transmission line structures reaching, in most cases, between 155 and 175 feet in height.
Additional Data Description	
Studied Voltage	315 kV.
Number of Observations	507 sale transactions.
Studied Time Period	Feb 1991 to Nov 1996.
HVTL Measurements	Sales were categorized by distance from the easement, distance from the line, distance from the structures, view of the structures (limited, moderate or pronounced, and rear, side or front views) and view of the transmission line itself. For properties abutting the easement, lot position relative to the structures is also recorded (facing structure, located one, two, or three lots from structure, mid-span).
Methodology	Statistical Analysis: Log-linear and linear regression models with adjusted R-Squared between 86% and 97% (depending on model specification).
Independent Variables	Age; lot size; living area; basement area; type of siding, house style, landscaping, cabinetry, kitchen features, and flooring; central air conditioning; swimming pool; number of garage places; neighborhood location; property tax rate; service area; date of sale.
Dependent Variables	Sale price and natural log of sale price (for log-linear model).
Summary/Result	1. <u>Proximity</u> Properties adjacent to the easement and facing a structure experience an average decrease in value of 9.6%. In the study area where the setback between the HVTL and the easement boundary is 50 feet, the effect averages 14% while for the area with a setback of 150 feet there is no decrease in value. Interestingly, for adjacent lots between the structure facing lot and the mid-span lot, the effects are positive ranging in value from 8.7% to 15.7%. The author attributes this to the benefits of enlarged visual field and increased privacy. At mid-span, the effect turns negative again ranging from -4.7% to -7.7% which the author attributes to the reduced height of the conductors (37 feet versus 63 feet at the structures). For non-adjacent properties, and holding visibility constant, negative effects of proximity are a maximum of -5% in a zone 165 to 325 feet from the HVTL, decline to -4% from 325 to 500 feet and disappear beyond 500 feet. 2. <u>Visibility</u> For non-adjacent properties, a view of the HVTL structures translates in most cases into higher values. The author attributes this to an enlarged view shed. These effects range on average from 3% to 7%. 3. <u>Encumbrance</u> No encumbered properties. 4. <u>Other Issues Investigated</u>

	a. Effect of home value There was some suggestion of greater sensitivity of sale price to the HVTL variables for higher valued properties. b. Effect of the Swedish Health Effects Studies No evidence of increased sensitivity to the HVTL variables in 1993 and 1994 following publication of the Swedish health effects studies in 1993.

Author	Hamilton, S.W. and Cameron Carruthers (1993)
Title	The Effects of Transmission Lines on Property Values in Residential Areas
Source	Research Paper
Publication Date	April 1993
Studied Geography	Five residential neighborhoods in Vancouver, British Columbia, Canada.
Studied Transmission Lines	Two neighborhoods with two 500 kV and one 230 kV lines on separate lattice steel structures in a 140 meter right of way; one neighborhood with a 60 kV line on wood poles; one neighborhood with two 230kV lines on lattice steel structures; and one neighborhood with unknown voltage.
Additional Data Description	Of the 15,663 transactions, 171 properties were partially within the right-of-way, and 289 properties were adjacent to, but not partially within the right-of-way. Further, 1,353 properties were within 120 meters of the transmission line.
Studied Voltage	500 kV, 230 kV, and 60 kV.
Number of Observations	15,663 sale transactions.
Studied Time Period	Jan 1, 1985 to Dec 31, 1991.
HVTL Measurements	Continuous distance and distance zones from the centerline of the transmission line corridor; 0-120 meters, 120-170 meters, 170-220 meters, 220-270 meters, and greater than 270 meters (as control group). Categorical variables for abutting properties and for properties encumbered by the HVTL easement. Number of structures visible is also included.
Methodology	Statistical Analysis: Log-log regression models with either continuous or zone distance with adjusted R^2 of 84%.
Independent Variables	Age of improvements; lot area; number of rooms, bedrooms, and bathrooms (full and partial); floor area; number of fireplaces; number of rooms in basement; binary variables for: pool, garage, time of sale, neighborhood, within or adjacent to right-of-way; distance variables; visibility (and number) of transmission line structures.
Dependent Variables	Natural log of sale price.
Summary/Result	1. <u>Proximity</u> Properties within 120 meters of the HVTL appear to sell at an average 2-3% discount as compared to control area properties. Overall, a systematic, statistically significant negative price effect is limited to the 0 to 120 meter zone. Adjacent properties are not differentially affected relative to non-adjacent properties within the 120 meter zone. 2. <u>Visibility</u> Neither the categorical variables, lines or structures visible, nor the number of structures visible had any apparent effect on price. 3. <u>Encumbrance</u> The categorical variable for properties crossed by the HVTL easement had a small positive sign indicating a 2.5% advantage over unencumbered properties in the 120 meter zone. The authors attribute this to the enhanced view shed associated with the open space of the ROW.

Author	Hamilton, S.W. and Gregory M. Schwann (1995)
Title	Do High Voltage Electric Transmission Lines Affect Property Value?
Source	*Land Economics*
Publication Date	November 1995
Studied Geography	Four residential neighborhoods in Vancouver, British Columbia, Canada.
Studied Transmission Lines	Two neighborhoods have a 140 meter right of way with two 500 kV lines and one 230 kV line on steel structures; one neighborhood has two transmission lines of unknown voltage on steel structures; and one neighborhood has one 60 kV line on wood poles.
Additional Data Description	The final sample include 12,907 sales transactions of single detached properties of which 2,364 properties were within 200 meters of the transmission line and 426 were adjacent to, or partially within, the transmission line right-of-way.
Studied Voltage	500 kV, 230 kV, and 60 kV.
Number of Observations	12,907 sale transactions.
Studied Time Period	Jan 1, 1985 to Dec 31, 1991.
HVTL Measurements	Distance was measured as a continuous variable from the property to the centerline of the right-of-way. Categorical variables were used to indicate properties adjacent to the ROW or crossed by the ROW. Number of structures visible was recorded as was a variable to indicate if any part of the HVTL was visible.
Methodology	Statistical Analysis: Box-Cox/translog model with maximum likelihood estimation.
Independent Variables	Distance to center of right-of-way; number of towers visible; binary variables for: abutting or within right-of-way, line visibility, garage, pool, public sewage, curb or corner lot; age at time of sale; number of fireplaces, basement rooms, bedrooms, and bathrooms; size of lot.
Dependent Variables	Box-Cox transformed sale price.
Summary/Result	1. <u>Proximity</u> Adjacent properties suffer a -5.8% decrease in value relative to other properties within 100 meters. Non-adjacent properties within 100 meters suffer a -2.8% decrease in value relative to properties between 100 and 200 meters. 2. <u>Visibility</u> For adjacent properties there is a -5.7% effect due to structure visibility relative to adjacent properties from which no structures are visible. For non-adjacent properties, there is no effect due to structure visibility. For adjacent properties with towers visible, there is a combined effect of -6.3% relative to a non-adjacent property within 100 meters with no structure visible. 3. <u>Encumbrance</u> No encumbered properties.

Author	Ignelzi, Patrice C. and Thomas Priestley (1991)
Title	A Statistical Analysis of Transmission Line Impacts on Residential Property Values in Six Neighborhoods
Source	Southern California Edison – Environmental Affairs
Publication Date	May 1991
Studied Geography	Eight residential subdivisions in Vallejo and Fairfield, Solano County, Northern CA.
Studied Transmission Lines	Two neighborhoods are crossed by 115 kV lines; one neighborhood is crossed by a 230 kV line; three neighborhoods are crossed by a 115 kV line and a 230 kV line upgraded during the study period from a 115 kV line on 60 foot steel lattice structures to 115 kV and 230 kV lines on 165 foot tubular steel structures. Two of those three neighborhoods were fully developed prior to the upgrade. The remaining two studied neighborhoods are comparison areas without any transmission lines. All transmission lined are either on 165 foot tubular steel structures or 60 foot lattice steel structures.
Additional Data Description	A comprehensive database that includes property and neighborhood specific data, area-wide macroeconomic variables, and transmission line related variables.
Studied Voltage	230 kV and 115 kV.
Number of Observations	1,816 property sales.
Studied Time Period	1976 to 1989.
HVTL Measurements	Five distance zones: (1) 0-300 feet; (2) 301-600 feet; (3) 601-900 feet; (4) 901-1,500 feet; and (5) over 1,500 feet. Categorical variables to indicate whether properties are adjacent or crossed. Size of easement. Number of structures visible and whether ROW is landscaped.
Methodology	Statistical Analysis: Lin-log regression model with an adjusted R-Squared of 84%.
Independent Variables	Lot size; interior square footage; age of house; binary variables for: pool, flag lot, cul-de-sac lot, panoramic views, property located to non right-of-way open space; slop of the street; subdivision and neighborhood quality; number of building permits issued 6-18 months before sale; yearly price trend; property adjacent to right-of-way; property crossed by right-of-way; easement size; distance to right-of-way; number of transmission towers visible; property in neighborhood with landscaped right-of-way.
Dependent Variables	Sale price adjusted to 1982 values.
Summary/Result	1. <u>Proximity</u> HVTL effects of existing lines were less than 1% of sales price for most properties. 2. <u>Visibility</u> Tower and Line visibility appears to have no effect on sales price. 3. <u>Encumbrance</u> Encumbrance has a negative effect on sale price estimated to be about $0.45 per square foot measured in 1982 dollars. 4. <u>Other issues Investigated</u> a. Effect of HVTL Construction Construction of an upgrade in a developed neighborhood has a significant adverse effect lowering property values by 4-9% on average. This effect diminishes over time and largely disappears after four years. b. Effect of ROW landscaping The net effect of integrating the ROW into subdivision landscaping appears to increase average property sale prices by 2-5%.

Author	Kinnard William N., Mary Beth Geckler, and Phillip S. Mitchell (1988)
Title	Effects of Proximity to High-Voltage Electric Transmission Lines on Sales Prices and Market Values of Vacant Land and Single-Family Residential Property: January 1978-June 1988
Source	Real Estate Counseling Group of Connecticut, Inc.
Publication Date	1988
Studied Geography	Penobscot County, Maine.
Studied Transmission Lines	345 kV line; 10 years after construction.
Additional Data Description	
Studied Voltage	345 kV.
Number of Observations	828 sales of single-family residential properties and 582 sales of vacant land suitable for residential development.
Studied Time Period	1/1/1978 to 6/30/1988.
HVTL Measurements	Distance zones: • Centerline to 300 feet; • 301 to 2,000 feet; • 2,001 to 4,000 feet; and • 4,001 feet or more.
Methodology	Statistical Analysis: Linear regression model with R-Squared of 57%.
Independent Variables	Selected property descriptors from tax cards and MLS.
Dependent Variables	Sale price.
Summary/Result	1. Proximity No evidence of statistically significant negative effects on value of proximity to HVTL. 2. Visibility 3. Encumbrance 4. Other Issues investigated No effects on days on market.

Author	Kinnard, William N., Mary Beth Geckler and Jake W. DeLottie (1997)
Title	Post-1992 Evidence of EMF Impacts on Nearby Residential Property Values: Price Effects from Publication of and Widespread Publicity About the Floderus and Ahlborn-Feychting Studies in Sweden (Nevada Study)
Source	Real Estate Counseling Group of Connecticut, Inc.
Publication Date	April 1997
Studied Geography	Sun City, Las Vegas, Nevada.
Studied Transmission Lines	138 kV line with 3 double circuits on 90 foot concrete Structures. Line is in the middle of an arterial street and is visible throughout Sun City. The line was completed in August 1991.
Additional Data Description	Studied time period includes data for 9 quarters prior to the release of the Swedish health studies, and 19 quarters after the release of the Swedish health studies. Similarly, the study period contains a period before and during construction of the HVTL and a post-construction period.
Studied Voltage	138 kV.
Number of Observations	4,269 sale transactions.
Studied Time Period	Apr 1, 1989 to Mar 31, 1996.
HVTL Measurements	Sales were categorized by distance zones: (1) 0-200 feet; (2) 201-400 feet; (3) 401-800 feet; (4) 801-1,320 feet; (5) 1,321-2,640 feet; and (6) greater than 2,641 feet. Distance zone (6) served as the Control Area. Before/after construction.
Methodology	Statistical Analysis: Log-log regression model with adjusted R^2 of 92%.
Independent Variables	Age; living area; lot size; garage; number of baths; type of heating; number of stories; and frame type; time of sale variables; basement; distance zone; visibility of structures; "before/after" publication of the Swedish health studies; distance variables.
Dependent Variables	Natural log of sale price.
Summary/Result	1. <u>Proximity</u> Two different distance zone models were specified. Even though one model showed a small effect on value (approximately 1%) of homes in the 0-200 feet zone, the effect was not consistent (the effect was statistically insignificant in an alternative model specification). Overall, the authors concluded that proximity (to the HVTL) had no systematic effect on sale price. 2. <u>Visibility</u> Not studied. 3. <u>Encumbrance</u> None of the properties were crossed by the easement. 4. <u>Other Issues Investigated</u> a. Effect of HVTL Construction There was no apparent change in the sensitivity of sale price in the before construction period relative to the post construction period. b. Effect of Swedish Health Effects Studies There was no apparent change in sensitivity of sale price subsequent to publication of the Swedish Health Effects Studies.

Author	Kinnard, William N., Mary Beth Geckler and Jake W. DeLottie (1997)
Title	Post-1992 Evidence of EMF Impacts on Nearby Residential Property Values: Price Effects from Publication of and Widespread Publicity About the Floderus and Ahlborn-Feychting Studies in Sweden (Missouri Study)
Source	Real Estate Counseling Group of Connecticut, Inc.
Publication Date	April 1997
Studied Geography	Portions of St. Louis and St. Charles Counties, Missouri.
Studied Transmission Lines	Four study areas were centered around electrical substations. A fifth study area surrounded a 138 kV line on 90 foot steel structures. These facilities were only visible to portions of the study areas and all were built before Jan 1, 1990.
Additional Data Description	
Studied Voltage	138 kV.
Number of Observations	1,377 sale transactions.
Studied Time Period	Jan 1, 1990 to June 30, 1996.
HVTL Measurements	Sales were categorized by distance zones: (1) 0-200 feet; (2) 201-400 feet; (3) 401-800 feet; (4) 801-1,320 feet; and (5) 1,321 feet or greater. Sale properties were also categorized by whether HVTL or substations were visible.
Methodology	Statistical Analysis: Log-log regression model with R^2 between 72% and 96% (depending on study area).
Independent Variables	Age; living area; lot size; garage; number of baths; type of heating; number of stories; and frame type; time of sale variables; basement; distance zone; visibility of structures; "before/after" publication of the Swedish health studies; distance variables.
Dependent Variables	Natural log of sale price. (Nearly identical results were obtained when the dependent variable was price per living area square foot.)
Summary/Result	1. <u>Proximity</u> No consistent pattern of negative impacts on sale price associated with proximity to the HVTL. 2. <u>Visibility</u> No pattern of visibility effects on sales price. 3. <u>Encumbrance</u> Not studied. 4. <u>Other Issues Investigated</u> a. Effect of Swedish Health Effects Studies No increased sensitivity of sales price to HVTL variables after publication of the Swedish health effects studies in 1993.

Author	Wolverton, Marvin L., and Steven C. Bottemiller (2003)
Title	Further Analysis of Transmission Line Impact on Residential Property Values
Source	*The Appraisal Journal*
Publication Date	July 2003
Studied Geography	Portland, Oregon; Seattle, Washington, and Vancouver, Washington.
Studied Transmission Lines	16 high voltage transmission lines varying between 115 kV and 500 kV. One line with concrete structures, one line with H-frame wood structures, and 14 lines with lattice steel structures; either the structures or the conductors were clearly visible from the subject properties.
Additional Data Description	300 sales transactions abutted an HVTL, while 412 sales transactions served as control area sales (i.e., these sales did not abut an HVTL).
Studied Voltage	500 kV to 115 kV.
Number of Observations	712 sales transactions.
Studied Time Period	1989 to 1992.
HVTL Measurements	Sales were characterized as either subject (abutting the transmission line) or control (not abutting a transmission line right-of-way).
Methodology	Statistical Analysis: Both log-linear and linear regression models with adjusted R^2 of 85%.
Independent Variables	Date of sale; site and site improvement variables; location variables; building improvement variables; abutting transmission line variable.
Dependent Variables	Sales price and natural log of sale price (for log-linear model).
Summary/Result	1. <u>Proximity</u> No evidence of any impact of the HVTL on abutting properties relative to non-abutting properties. 2. <u>Visibility</u> Not studied. 3. <u>Encumbrance</u> No encumbered properties. 4. <u>Other Issues Investigated</u> a. Effect of HVTL on Appreciation No evidence of differential appreciation rates over time for properties abutting HVTL ROW as compared to non-abutting properties.

Appendix B: Commercial Industrial Studies

Author	Chapman, D. (2005)
Title	Transmission Lines & Industrial Property Value
Source	*Right of Way*
Publication Date	November/December 2005
Studied Geography	California, Nevada, Utah
Studied Transmission Lines	Various
Additional Data Description	
Studied Voltage	Various
Number of Observations	NA
Studied Time Period	2000-2005
HVTL Measurements	NA
Methodology	This represents a description of several engagements involving industrial properties crossed by, or adjacent to, HVTL. The author reports that he has carried out over 100 interviews with buyers, sellers, tenants, property managers and brokers in connection with these studies. He also reports on matched-pairs analysis for several of the properties.
Independent Variabl	NA
Dependent Variables	Sales price, rents, marketing time
Summary/Result	His overall conclusion is that there will be no effect of the HVTL on the value of the property provided the HVTL (lines, structures and easement) don't affect the highest and best use of the property. Since building codes and user requirements affect setbacks and coverage ratios, there can often be substantial encumbrance on an industrial site (say 30%) and no effect on the development potential of the site and hence no effect on value. As the encumbrance goes above 30%, the site plan may have to adjust to the encumbrance with some small impact on the value of the site up to the point where the development of the site has to be curtailed with corresponding decreases in site value. He has not seen any cases where marketing of the developed space or rents were affected by proximity to the HVTL. Visual or aesthetic concerns appear not to be an issue. Finally, he investigated issues around interference with electronic instruments caused by the HVTL. With electron microscopes, location and tuning of the instruments could be affected by the lines, but users reported that "inside the building" sources were a larger concern.

Author	Jackson, T.O., Pitts, J. and Norwood, S. (2012)
Title	The Effects of High Voltage Electric Transmission Lines on Commercial and Industrial Properties
Source	Paper presented at American Real Estate Society Meeting, St. Petersburg, FL
Publication Date	April 19,2012
Studied Geography	Wisconsin
Studied Transmission Lines	Various
Additional Data Description	
Studied Voltage	138 kV and higher
Number of Observations	106 to 123 depending on the regression model. In addition there were 5 paired sales analyses: two small apartment complexes, one office building and two parcels of vacant land slated for office development.
Studied Time Period	The regression analysis covered the period 2005 – 2010. The paired sales analyses considered transactions from 2000 – 2010.
HVTL Measurements	A categorical variable was used to indicate "proximate" (within 500 feet of a 138 kV line or greater) or "control" (beyond 500 feet of a HVTL).
Methodology	Regression in both linear and log-linear format.
Independent Variables	Year of sale, gross floor area, age, office build-out, sprinkler system, dock high doors, county in the greater Milwaukee area, proximate to HVTL.
Dependent Variables	Sale price and natural log of sale price
Summary/Result	1. <u>Regression results</u> The regression results showed a large positive effect of HVTL proximity ranging from 19 to 35%. The authors don't suggest causality but suggest that the HVTL are likely a proxy for some other variables influencing the value of the properties studied. Their conclusion was that at least the HVTL were not associated with any negative effects. 2. <u>Paired Sales</u> The five studies the authors refer to as paired sales in fact used multiple sales comparables, adjusted as appropriate, plus some interviews with transaction participants. In each case (two apartment complexes, one office building and two office land tracts), there was no evidence of the transaction being affected by the HVTL.

Appendix C: Vacant Land Studies

Author	Brown, D.J.A. (1975)
Title	The Effect of Power Line Structures and Easements on Farm Land Values
Source	*Right of Way*
Publication Date	December 1975/January 1979
Studied Geography	Saskatchewan, Canada
Studied Transmission Lines	Predominantly 138 kV lines on H-frame wood structures.
Additional Data Description	Quarter section sales (136 to 199 acres) and half section sales (200 to 350 acres.
Number of Observations	411 quarter section sales and 377 half section sales
Studied Time Period	1965 to 1970
HVTL Measurements	Number of HVTL crossing the property
Methodology	Multiple regression and paired sales
Independent Variables	Non-arable acres/total acres, weighted productivity index, miles to shipping point, number of HVTL
Dependent Variables	Selling price per cultivated acre adjusted for waste land, pasture land or improvements.
Summary/Result	1. <u>Regression Analysis</u> The HVTL variable was not significant for either the quarter section or the half section sale samples. The author concluded that HVTL structures and easements do not have a big enough adverse effect on entire parcels of land to be reflected in the selling price of such parcels. 2. <u>Paired Sales Analysis</u> Given the large number of sales and their relative homogeneity, the author found 32 pairs of quarter section sales and 16 pairs of half section sales for which one of the pair was crossed by a HVTL, the other was not crossed. In both cases, the encumbered parcels sold for more than the unencumbered parcels indicating no adverse effect of the HVTL on market value. Although the effect is apparently so small it doesn't show up in market value, the author does identify several components that may contribute to an operating loss.

Author	Chalmers, J. A, (2012a)
Title	Transmission Lines and rural Property Values
Source	*Right of Way*
Publication Date	May/June 2012
Studied Geography	Central Montana
Studied Transmission Lines	Double Circuit 500 kV line on 185 foot, self-supporting steel lattice structures
Additional Data Description	The study area is a large rural subdivision, Aspen Valley Ranches, consisting of 156 twenty acre lots located about 23 miles south of Helena Montana. The 500 kV line bisects the subdivision with 26 lots crossed by the easement, many other lots with views of the line but many also completely shielded from the line by topography or vegetation.
Number of Observations	183 transactions (several of the lots sold more than once over the study period)
Studied Time Period	1987 to 2011
HVTL Measurements	Distance measured from the center of the lot to the easement boundary, area encumbered by the easement and a visual intrusion variable based on field inspection and measured as a categorical variable from 0-3, i.e. not intrusive at all to highly intrusive.
Methodology	Log-linear regression.
Independent Variables	Year of sale, HVTL visual intrusion, presence of riparian habitat, lot quality, encumbered area, distance to HVTL and quality of access to the lot.
Dependent Variables	Natural log of sale price.
Summary/Result	The distance and visual intrusion variables measure many of the same things and didn't have enough independent effects to be used together in the regression equation. Therefore, a distance model and a visual intrusion model were estimated. The distance model showed discounts of about 15% for lots within 1000 feet of the HVTL relative to lots beyond 1000 feet. Since the 20 acre lots averaged 660 by 1320 feet, this implies that lots on either side of the line were likely affected but the results probably didn't extend beyond that. The visual intrusion models showed discounts of about 10% for lots where the HVTL were highly intrusive. The other visual intrusion variables were not significant. The fact of a 10 to 15% effect on lot sales price is not surprising.

	• Even though the lots are relatively large, the combination of topography and location of access roads means that there is little flexibility with respect to the location of the building site for many of the lots. Given the location of the building site and that of the 185 foot, double circuit structures, there were many cases where the HVTL was the dominant characteristic of the viewshed. • Although some lots had a few acres of grazing potential, the use of most of the lots was purely residential. • There were always plenty of substitutes available in the market - some affected by the lines, some not. Finally, since the transaction data base included the original sales by the developer, the relative desirability of the lots was studied by regressing the year of sale on the same set of independent variables, i.e. did the higher quality lots sell first, the HVTL lots later, etc. The result was that not one of the independent variables was correlated with date of sale. The implication is that the pricing of the lots must have been a fair reflection of the market's evaluation of the relative strengths and weaknesses of the individual lots. For example, the 15% HVTL discount was apparently sufficient to make the market indifferent between the less than 1,000 feet and greater than 1,000 feet lots and hence there was no difference in the rate at which they sold.

Author	Chalmers, J.A. (2012b)
Title	High-Voltage Transmission Lines and Rural, Western Real Estate Values
Source	*The Appraisal Journal*
Publication Date	Winter 2012
Studied Geography	Montana
Studied Transmission Lines	500 kV lines from the Colstrip Power Plants west to the Idaho border. About half of the line is parallel, single circuit 500 kV lines on 120 to 130 foot guyed steel lattice structures and half is double circuit 500 kV lines on 185 foot self-supporting steel lattice structures.
Additional Data Description	The study examined the universe of sales occurring over the period 2000 to 2011 for properties within 500 feet of the centerline of the HVTL.
Number of Observations	49 individual transactions and 7 subdivisions representing about 140 lot sales.
Studied Time Period	2000 to 2011
HVTL Measurements	Location of the HVTL relative to the property, effects on use or utility of the property, interviews with transaction participants.
Methodology	The 49 individual transactions were studied using a case study approach based on description of the property, location of the HVTL, implications for use or utility of the property, interviews with transaction participants and retrospective appraisal of the property based on sale comparables unaffected by a HVTL. The 7 subdivision studies looked at the timing and pricing of lot sales given the location of the lots relative to the HVTL.
Independent Variables	NA
Dependent Variables	NA
Summary/Result	1. <u>49 individual transactions</u> • Production Agriculture – 19 transactions. No evidence of price effects due to HVTL. Productivity and operating costs are the dominant consideration.. • Agricultural Lands with recreational influence – 4 transactions. No evidence of price effects due to the HVTL. The parcels are large, uses diverse and general absence of perfect substitutes unaffected by HVTL. • Agricultural lands with High Amenity Recreation and Natural Features – 3 Transactions. No apparent HVTL effects. Very large parcels, highly unique, HVTL not even a consideration. • Rural Residential Subdivisions – Lot size less than 5 Acres – 2 transactions. No effect of the HVTL. • Rural residential Subdivision – Lot size greater than 5 acres – 3 transactions. One case where the HVTL were highly intrusive and

	marketing time was long and the lot ultimately sold at a 20 to 25% discount. No effect in the other two cases. • Large Acreage Rural Residential Tracts – 4 transactions. No apparent effect of HVTL on marketing time or price. • Rural Recreational Tracts/Cabin Sites – 14 transactions. No effect due to the HVTL with some ambiguity in 2 of the 14 sales. 2. 7 Subdivision Studies • There was a single subdivision, Brown's Estates, where a 350 foot corridor with three HVTL and no screening was the undisputed dominant feature of eleven lots. There were both price and marketing time effects. • In three other subdivisions, there were very limited price effects. In one case, a single abutting lot was discounted; in another, two encumbered lots sold for the same price as the other lots in the subdivision, but they were larger. In the third, a lot was discounted in full for the extent of its encumbrance. • Of the remaining 3 subdivisions, one had insufficient data to evaluate price effects and the other two had no price effects. • In total, of the 140 or so lots in the studied subdivisions, 12 showed price effects, 2 lots sold for the same price but were larger and one was fully discounted for the extent of the easement on the property. • With the exception of Brown's Estates, marketing time effects were rare. 3. <u>Summary</u> Overall, price and marketing time effects of the HVTL were rare. Where there were effects, the contributing factors seemed to be small lots with little flexibility in the siting of improvements, anticipated use limited to residential and a good supply of equally desirable substitute properties without the influence of the HVTL.

Author	Jackson, T. (2010)
Title	Electric Transmission Lines: Is there an Impact of Rural Land Values?
Source	*Right of Way*
Publication Date	November/December 2010
Studied Geography	Wisconsin
Studied Transmission Lines	115 kV to 345 kV with the majority 345 kV
Additional Data Description	Online sales all had easements on the property. Once the Online sales were selected, for each online sale, local appraisers found 3 to 4 offline sales that were similar in all respects except for the HVTL.
Number of Observations	88 online sales and 297 offline sales
Studied Time Period	2002 – 2008
HVTL Measurements	Online parcels were crossed by a HVTL. Offline properties were at least ¼ mile fro a HVTL.
Methodology	Regression
Independent Variables	Location, land cover (wooded, open, wetlands), purchaser (public, private)
Dependent Variables	Price per acre
Summary/Result	No statistically significant effect on sale price associated with the HVTL easement.

Author	Mitchell, P. and Kinnard, W. N. Jr. (1996)
Title	Statistical Analysis of High-Voltage Overhead Transmission Line Construction on the Value of Vacant Land
Source	*Valuation*
Publication Date	June 1996
Studied Geography	Hamptonburgh and Wawayanda, Orange County, NY
Studied Transmission Lines	Marcy South 345 kV line.
Additional Data Description	The study period covers the before, during and after construction periods. The final announcement and filing of route maps was in September, 1985. Construction was largely in 1987 with construction completed in August 1987.
Number of Observations	376 vacant land sales
Studied Time Period	January 1, 1983 to December 31, 1987
HVTL Measurements	Distance of property from centerline (0-300 feet, 301-2000 feet and 2001-4000 feet)
Methodology	Regression
Independent Variables	School district, Land use (single family, PUD, Nonresidential and agricultural), size, distance zones to HVTL, time, pre-filing date/post filing date
Dependent Variables	Inflation adjusted sale price per acre
Summary/Result	Announcement and construction of the Marcy 345 kV line apparently had no effect on the market value of adjacent vacant land.

Author	Rigdon, G.J. (1991)
Title	138 kV Transmission Lines and the Value of Recreational Land
Source	*Right of Way*
Publication Date	December, 1991
Studied Geography	Marquette County, Michigan
Studied Transmission Lines	138 kV
Additional Data Description	Recreational parcels ranging from 10 to 160 acres.
Number of Observations	46 transaction
Studied Time Period	January 31, 1986 to January 30, 1991
HVTL Measurements	Distance to the HVTL
Methodology	Regression
Independent Variables	Size, topography, distance to county road, distance to HVTL
Dependent Variables	Sale price per acre
Summary/Result	No effect on sale price of proximity to the HVTL.

Appendix D: Attitudinal Studies

Author	Delaney, C.J. and Timmons, D. (1992)
Title	High Voltage Transmission Lines: Do They Affect Residential Property Value?
Source	*Journal of Real Estate Research*. 7(3): 315-329
Study Area	United States
HVTL	NA
Data	Random sample of 500 appraisers holding the RM designation from the Appraisal Institute. 219 useable responses giving a RR of 43.8%.
Summary/Results	• 84.0% of respondents indicated that market value of residential property is negatively affected by proximity to HVTL. Proximity defined as properties crossed, abutting or from which HVTL are visible. • Mean value decrease was 10.2%. • Concerns cited included visual (93.9%), Health (58.9%), noise (43.1%) and safety (28.6%).

Author	Kinnard, W.N. Jr. (1967)
Title	Tower Lines and Residential Property Values
Source	*The Appraisal Journal.* April: 269-284
Study Area	Hartford, Connecticut
HVTL	Not indicated.
Data	791 homes in 17 subdivisions in the Greater Hartford area were the basis for the study. Each of these subdivisions was either crossed or abutting a HVTL. Home owners over the period 1954-1964 were sent surveys. 45.0% response rate. Responses were categorized both in terms of distance from the HVTL—crossed, abutting, within 200 feet, more than 200 feet and depending on whether significant improvements had been made to the property over the study period. In addition, assessors (84), appraisers (26), builders (31), lenders (85) and realtors (45) with experience in this market were surveyed.
Summary/Results	• Home owner results 1. 79.9% aware of the HVTL at time of purchase 2. 76.3 % no effect of HVTL on purchase decision or price 3. 79.9% would buy in this location again 4. 80.7% have made home improvements 5. No response differences associated with home locations • Market Professional Results 1. HVTL affect market values of crossed lots: realtors (89.7%), appraisers (78.9%), Lenders (69.4%), builders (61.5%). • The authors comment on the inconsistency between the attitudes of the home owners and the real estate professionals.

Author	Kung, H. and Seagle, C.F. (1992)
Title	Impact of Power Transmission Lines on Property Values: A Case Study
Source	*The Appraisal Journal.* July: 413-418.
Study Area	Memphis and Shelby Counties, Tennessee
HVTL	Various
Data	47 responses (response rate of 59%) from owners of properties crossed or abutting HVTL.
Summary/Results	• 53% of respondents considered the HVTL an eyesore, 47% didn't. • None considered it a health hazard. • Of the 53% who considered the lines an eyesore, 72% said the price they were willing to pay was unaffected.

Author	Morgan, M.G., Slovic, P., Nair, I., Geisler, D., MacGregor, D., Fischoff, B., Lincoln D. and Florig, K. (1985)
Title	Powerline Frequency Electric and Magnetic Fields: A Pilot Study of Risk Perception
Source	*Risk Analysis.* 5(2): 139-149
Study Area	NA
HVTL	NA
Data	116 respondents (response rate 70%) drawn randomly from alumni rolls of Carnegie-Mellon university were asked to evaluate 16 known or potential hazards, e.g. automobiles, electric blankets, caffeine, nuclear reactors, large power lines, etc.
Summary/Results	• Of the 16 known or potential hazards, HVTL were considered among the least risky. • The risk profile for the HVTL was similar to that found for electric blankets.

Author	Priestley, T. and Evans, G.W. (1996)
Title	Resident Perceptions of a Nearby Electric Transmission Line
Source	*Journal of Environmental Psychology.* 16: 65-74.
Study Area	City of Vallejo, Solano County, California. Two subdivisions—one developed just before the line upgrade, the other developed just after the line upgrade.
HVTL	115 kV line on 60 foot steel lattice structures upgraded to 115 kV and double circuit 230 kV on 120 to 160 foot steel poles in a 100 foot ROW.
Data	Survey responses from 266 residents of the two subdivisions (response rate of 60%) three years after the HVTL upgrade. Respondents were asked about perceived HVTL impacts, line visibility, ROW use, evaluation of design and attitudes in opposition to the upgrade. In addition the researchers established distance measures and objective measures of visibility.
Summary/Results	• 87% of respondents see the HVTL as a negative influence on the attractiveness of their neighborhood. • Health and safety was perceived as the most significant negative impact, 3 times more negative than aesthetics and 6 times more negative than impacts on property values. • None of the perceived impact responses were correlated with distance to, or visibility of, the HVTL. • 40% of the respondents overestimated the visibility of the line. • 60% of the residents living in the neighborhood prior to the upgrade strongly opposed the upgrade. Those opposed were more like to exaggerate visibility of the line. • Generally, the respondents favored the tubular steel structures to the steel lattice structures two to one and 75% viewed the landscaping of the ROW positively. • Respondents who used the ROW perceived fewer negative impacts.

Author	Solum, C.L. (1985)
Title	Transmission Line Easement Effects on Rural land in Northwest Wisconsin
Source	*Right of Way*. April: 14-18
Study Area	Rural Wisconsin
HVTL	69 kV to 161 kV.
Data	180 responses (43% response rate) from individuals with properties crossed by a HVTL. There were 127 agricultural properties, 43 recreational (wooded) properties and 10 rural residential properties. Interviews were also completed with buyers and sellers of 23 encumbered properties.
Summary/Results	• For the agricultural properties, 56% said no effect on value or use, 35% said the HVTL represented an inconvenience and only 2 responses out of 127 thought resale value might be affected. • For the recreation properties, the most frequent concern (30%) was loss of timber value from clearing of the ROW, next (22%) was a concern that future resale value would be affected and 14% saw the HVTL as having no effect on the property. • For residential property, the most frequent concern (58.5%) was aesthetic followed by loss of building sites and potential loss of resale value (41.2%). • The interviews of participants in transactions of encumbered properties failed to indicate a single case in which the presence of the HVTL had any effect on the sale price.

Appendix E: Underwood Case Studies

CASE STUDIES OF 50 RECENT RESIDENTIAL PROPERTY SALES ALONG NEW HAMPSHIRE TRANSMISSION LINES

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Date of Report:

May 29, 2015
Revised April 23, 2018

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Preface to the Revised Report

revision date: April 23, 2018

Case Studies #9, #33, #35, #48, and #50 have all been updated by replacing selected comparable sales because one or more of the comparable sales in the retrospective appraisals could not be judged independent of the high voltage transmission line influence. The narrative and summary tables have been adjusted accordingly.

In addition, as a result of the revisions, Case Study #33 had an appraised value revised from $117,000 to $121,000 and Case Study #35 had an appraised value revised from $118,000 to $129,000. There were no other revised values for the remaining 48 case studies.

Scope of Work & Methodology

The research and analysis were conducted as follows:

1. Two HVTL corridors were identified for the study.

   Corridor 1
   The first HVTL corridor is mostly 350 feet wide from Littleton to Hudson, New Hampshire. It was chosen because it includes a 450 kV DC and two (except in Hudson) 230 kV AC transmission lines with structures ranging in height from 50 to 130 feet.

   Corridor 2
   The second HVTL corridor is generally 150 feet wide. It was chosen because it crosses the state from northern New Hampshire in Dummer to Deerfield. This corridor is also the proposed location of the Northern Pass Transmission (NPT) project. This corridor includes one or more 115 kV transmission lines with structures ranging in height from 55 to 95 feet.

2. 50 sales of properties were identified for Case Studies. The primary case study data was researched for the period of 2000 to 2014. The initial research included a long time span since the number of sold parcels that abutted or were traversed by the ROW were unknown and a sufficient number of transactions were required for the study. Once it was determined that there were a sufficient number of transactions on both Corridor 1 (530) and Corridor 2 (550), the time span for the sold properties was further refined to property sale dates from 2010 to 2014. This resulted in 110 potential case study properties for Corridor 1 and 153 for Corridor 2. Raw land sales along with non-arm's length transactions were eliminated from the data set. In the end, 22 properties were studied for Corridor 1 and 28 properties were studied for Corridor 2; in total 50 case studies were developed.

The following methodology was utilized in determining the properties for inclusion in the study:

a. Parcels that abut or are traversed by the HVTL ROW were identified by reviewing the tax maps in each municipality. In total, more than 2,000 parcels were identified for both corridors.

b. From the list of parcels that abut or are traversed by the HVTL ROW, tax assessment cards were reviewed to determine if the property had sold from 2000 to present. If the property transferred, a copy of the tax assessment card was acquired.

c. The tax assessment cards were then cataloged in a spreadsheet and sorted by sale date to determine the number of potential properties within a given time period.

d. Raw land and non-arm's length transactions were eliminated from the data set. In the initial review of the tax assessment cards, it was possible to eliminate some parcels due to

foreclosure sales, family transactions, and other obvious non-arm's length transactions.

e. The data set was further sorted by those properties that sold in arm's length transactions from 2010 to 2014. This date range was selected in an attempt to avoid most of the depressed real estate market conditions of the recession pre-2010. This resulted in a total of 22 case study properties for Corridor 1 and 28 case study properties for Corridor 2.

3. 50 properties met the search criteria for the study. In order to determine if there was an impact of the HVTL on the sales transaction of the property, an individual appraisal report was prepared for each property. The following is a summary of the hypothetical conditions and methodology for each appraisal report.

   a. The appraisals were prepared assuming that the subject property was not influenced by the presence of a HVTL. This hypothetical appraisal condition was necessary to provide a market value estimate that was not influenced by a HVTL.

   b. The effective dates of the appraisal reports were based on the sale date of the property being analyzed. All of the appraisal reports were completed using a retrospective date of valuation.

   c. Interviews were conducted with a person involved in the transaction. There were two instances where interviews were not conducted due to the unavailability of a person involved with the transaction. Photographs contained in the appraisal reports were taken from the Multiple Listing Service (MLS) and were relied upon as part of the appraisal process. The interviews, MLS data, registry data, and municipal tax assessment records were the basis of each appraisal report. The photographs relied upon from MLS are the best representations of the property's condition at the time of sale.

   d. Comparable sales were researched for each property. MLS data was utilized for comparable sale data. The sale data was confirmed for each transaction. In addition, appraisers who were involved in the transaction at the time of sale were interviewed for factual data regarding the property for the purposes of accurately describing the improvements since interior inspections were not conducted as part of the appraisal process.

   e. An exterior inspection of each property was conducted on January 13 and 14, 2015. It should be noted that the case study properties were inspected with no foliage so that any view of the HVTL was as unobstructed as possible given the season.

4. Individual case studies were prepared for each of the 50 properties included in the study. The purpose of the case study was to determine if there was any impact on the transaction from the HVTL. The following is a summary of the methodology and analysis found in the case studies.

a. Identify the subject property and its physical relationship to the HVTL.

b. Review the property's sales price and compare it to an appraised value utilizing the hypothetical condition that it is not influenced by the HVTL.

c. Interview a person knowledgeable with the transaction. With two exceptions, at least one person was interviewed; mostly the listing broker. In some cases, an owner of the property was interviewed. The interviews included inquiry into the marketing efforts of the property, visibility of the HVTL from inside the house and outside, and any other details regarding the transaction that influenced the sale price including those factors that may have been related to the HVTL.

d. Review the property tax assessment card for any details related to the HVTL.

e. Based on the evidence collected from the interview, sales transaction, appraisal, and property inspection, arrive at a conclusion regarding whether the property's marketing time or sale price was influenced by the presence of the HVTL.

Case Studies & Exhibits Summary

Property Identification & Description

Each parcel has been identified primarily from the data found on the municipal tax assessment card and tax map. A source deed for each property was obtained from the registry of deeds and reviewed. Land area and building size calculations were taken from the municipal tax assessment cards and compared with data found on MLS. When conflicting data occurred, the municipal tax assessment records were relied upon.

Physical Relationship of Transmission Lines to the Property

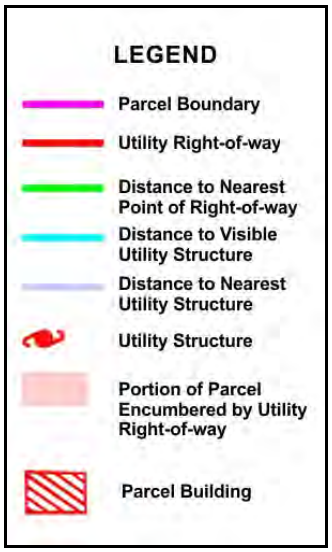
The transmission corridor was described using information provided by National Grid for Corridor 1 and Eversource Energy for Corridor 2. An exterior inspection of each subject property was performed. The property inspections were relied upon to assist in determining the visibility of the HVTL from the property. Three categories of visibility are defined. They are:

- Not Visible - structures or conductors cannot be seen.
- Partially Visible - structures or conductors are partially obstructed; but neither are clearly visible.
- Clearly Visible - unobstructed view of the conductors and/or an unobstructed view of all of that portion of the structure to which the conductors are attached.

In order to estimate various distances from the property to the ROW and structures, exhibits were prepared by White Mountain Survey & Engineering, Inc. (WMS) of Ossipee, New Hampshire. WMS relied upon tax assessment cards, municipal tax maps and in some instances copies of portions of boundary surveys that were provided to them. It should be noted that where there was a survey plan available that displayed encumbered ROW calculations, the

survey plan was relied upon. The information was supplemented with aerial imagery obtained from NH GRANIT (New Hampshire's statewide GIS clearinghouse).

NH GRANIT reports that this image data layer consists of 1' resolution color photographs collected in 2010 and 2011. Parcel tax maps were then re-scaled and superimposed onto the aerial imagery referenced above using best fit methods by selecting objects and land features common to both the aerial imagery and the tax map or boundary surveys. In some instances, when a larger community had a Geographic Information System available, that parcel information was used instead of the tax map in an effort to create the most accurate exhibit possible without the benefit of on-site mapping.



Exhibits Legend

The location of the utility corridor is based primarily upon the location depicted on the individual tax maps. In a few instances, the obvious limits of the cleared ROW visible in the aerial imagery were used. Parcel areas cited on the exhibits are solely per the individual property assessment cards. While efforts were made to create the most accurate exhibit possible, using the information made available to WMS, supplemented by the referenced aerial imagery, the ultimate accuracy of each exhibit will vary depending on the accuracy of the base information and the interpretation of the selected objects used to best fit the aerial imagery and the base information. The exhibits were prepared for illustrative purposes only.

Property Sale Data

The property sale data was taken from the municipal tax assessment card, MLS, and the deed. The sales transaction was confirmed with at least one person involved with the sale.

Interview Data

With two exceptions, each case study includes an interview with at least one person involved in the transaction. The interviews were conducted by telephone. The purpose of the interviews was to confirm the sale and its transactional details along with evidence gathering regarding the influence of the HVTL on the marketing period and sale price of the property. Each interview was different in that some people recalled more details regarding the transaction and what could be seen in terms of the HVTL from inside the house.

Appraised Value on Data of Sale Absent Influence of HVTL

Individual appraisal reports were prepared for each case study property by using comparable sales not influenced by a HVTL. The appraisal report was prepared under the hypothetical condition that the HVTL did not exist. All appraisal reports had effective dates of sale based on the property's sale date being analyzed. The resultant market value estimate was then compared to the actual sale price. The difference between the two numbers provides an indication as to whether the transaction was influenced by the HVTL.

Mark Correnti, SRA was retained to prepare the 50 case study appraisal reports. One appraiser was utilized so that consistent and methodical adjustments could be made throughout the entire process of appraising 50 properties. Nearly all of the local market segments and micro economies were represented in the data set from the rural North Country to densely populated

Southern New Hampshire and most places in between. Mr. Correnti was primarily responsible for the preparation of the case study appraisal reports. He was responsible for interviewing a person knowledgeable with the transaction in addition to obtaining factual information from appraisers who may have had first hand knowledge of the condition of the improvements at the time of the transaction. Correnti researched cost and sale data and was the principal author of all 50 case study appraisal reports. Correnti prepared the appraisal reports under Brian C. Underwood's, CRE supervision.

Property Assessment Related to HVTL

The tax assessment cards for all 50 properties were reviewed to determine if there were any comments or adjustments made related to the HVTL or presence of the ROW. In those cases where comments or adjustments were made, they are noted in the case studies.

Conclusions

Consideration was given to the physical relationship of the HVTL to the property, the interview(s), the appraisal absent HVTL, the marketing period, and facts of the sale. Conclusions were drawn with regard to the sale price and the marketing period.

The aforementioned components were reconciled to arrive at a conclusion regarding the adverse influences on value and marketing period. After reconciling all of the evidence for the case study, a conclusion was drawn that indicated one of the following:

- There was no effect.
- There was a possible effect.
- There was an effect.

The following page includes a summary of the salient facts and conclusions for each of the case studies. In summary, the case studies conclude the following:

	Adverse Influence on Sale Price	% of Total	Adverse Influence on Marketing Period	% of Total
None	34	68.0%	36	72.0%
Possible	9	18.0%	7	14.0%
Yes	7	14.0%	7	14.0%

Case Study	Address	Acreage	House Size in SF	Distance to ROW	ROW Acreage	% Encumbered by ROW	Structures on Site	Nearest Structure	Most Visible	House View	Yard View	Sale Date	Days on Market	Avg. DOM for Town	DOM Variance	Sale Price	Appraisal
1	1314 Monroe, Littleton	47.14	2,132	675	9.00	19.1%	7	950	805	Barely	Partially	5/10/10	237	142	66.9%	$400,000	$375,000
2	2477 Lime Kiln, Haverhill	8.44	870	153	6.00	71.1%	5	395	395	Clearly	Visible	4/30/12	131	198	-33.8%	$107,000	$108,000
3	2464 Lime Kiln, Haverhill	1.31	1,404	101	0.50	38.2%	0	280	280	Clearly	Visible	9/24/10	566	193	193.3%	$117,300	$112,000
4	208 Atwell Hill, Wentworth	2.02	864	253	0.00	0.0%	0	427	320	Partially	Partially	4/30/13	50	160	-68.8%	$126,000	$130,000
5	287 Mt. Moosilauke, Wentworth	30.00	1,779	413	5.00	16.7%	4	515	515	Partially	Partially	2/5/10	130	101	28.7%	$225,000	$220,000
6	88 Sculptured Rock, Groton	0.90	1,367	177	0.00	0.0%	0	272	272	Partially	Partially	2/20/13	238	192	24.0%	$125,000	$120,000
7	816 Murray Hill, Hill	33.30	2,872	448	5.20	15.6%	4	565	n/a	None	None	8/10/12	828	231	258.4%	$365,000	$390,000
8	81 West Shore, Andover	5.90	1,530	781	1.50	25.4%	0	850	n/a	None	None	8/15/10	175	89	96.6%	$143,000	$152,000
9	45 West Shore, Andover	7.40	1,512	910	0.01	0.1%	0	975	n/a	None	None	7/27/09	33	76	-56.6%	$230,000	$203,000
10	548 Raccoon Hll, Salisbury	4.90	768	953	1.00	20.4%	0	1,045	n/a	None	None	10/28/11	29	82	-64.6%	$136,000	$130,000
11	419 Raccoon Hll, Salisbury	2.50	1,344	160	0.00	0.0%	0	239	n/a	None	None	11/30/10	15	126	-88.1%	$160,000	$170,000
12	1143 Long Street, Webster	26.69	1,370	19	19.00	71.2%	15	190	190	Clearly	Clearly	5/24/12	587	80	633.8%	$157,500	$160,000
13	894 Hopkinton, Hopkinton	5.08	1,602	63	0.10	2.0%	0	168	338	Partially	Clearly	6/15/12	123	114	7.9%	$180,000	$175,000
14	74 Horizon, Goffstown	4.97	2,208	24	2.30	46.3%	2	165	165	Partially	Clearly	4/20/12	112	75	49.3%	$273,500	$285,000
15	21 Bixby Farm, Bedford	2.60	2,180	60	2.00	76.9%	1	357	357	Clearly	Clearly	5/20/13	1	78	-98.7%	$365,000	$400,000
16	8 John Goffe, Bedford	2.65	2,360	164	1.20	45.3%	0	242	242	Clearly	Clearly	5/2/13	2	78	-97.4%	$345,000	$340,000
17	15 Bixby Farm, Bedford	1.51	2,546	260	0.20	13.2%	0	300	300	Partially	Partially	10/12/12	1	89	-98.9%	$430,000	$420,000
18	1 Southgate, Bedford	1.00	2,049	49	0.02	2.0%	0	110	110	Clearly	Clearly	8/24/12	48	92	-47.8%	$349,900	$360,000
19	19 Bixby Farm, Bedford	2.72	1,921	88	2.00	73.5%	2	260	260	Partially	Partially	6/25/12	36	94	-61.7%	$344,400	$350,000
20	54 Pilgrim, Bedford	1.84	2,434	423	0.01	0.5%	0	485	n/a	None	None	11/5/10	25	75	-66.7%	$381,000	$382,000
21	7 Hawkview, Hudson	1.22	1,954	25	0.00	0.0%	0	274	274	Partially	Partially	7/27/12	76	77	-1.3%	$275,000	$278,000
22	29B Lund, Hudson	1.15	1,926	240	0.70	60.9%	0	480	480	Partially	Partially	7/13/12	17	79	-78.5%	$213,900	$200,000
23	224 Portland Street, Lancaster	24.01	1,400	655	2.50	10.4%	1	743	n/a	None	None	1/14/13	397	218	82.1%	$317,500	$290,000
24	2220 NH Route 117, Sugar Hill	10.12	1,701	369	0.00	0.0%	0	435	435	Partially	None	11/18/11	197	329	-40.1%	$235,000	$250,000
25	216 Hadley Road, Sugar Hill	6.84	2,081	257	0.30	4.4%	0	320	320	Partially	Partially	8/1/12	328	161	103.7%	$340,000	$325,000
26	354 Garnet Hill Road, Sugar Hill	14.50	1,164	199	6.00	41.4%	3	350	350	Partially	Partially	11/26/12	161	135	19.3%	$225,000	$219,000
27	798 NH Route 18, Sugar Hill	2.18	664	132	0.60	27.5%	3	150	150	Clearly	Clearly	8/6/13	300	181	65.7%	$67,000	$66,000
28	150 Sundance Road, Woodstock	1.81	1,464	24	1.00	55.2%	0	165	165	Partially	Partially	12/24/12	47	99	-52.5%	$230,000	$225,000
29	261 Daniel Webster Hwy., Woodstock	5.70	924	16	4.20	73.7%	4	25	25	Clearly	Clearly	10/5/12	45	189	-76.2%	$87,500	$80,000
30	321 Lost River Road, Woodstock	3.00	1,024	1,057	0.10	3.3%	0	1,220	n/a	None	None	5/14/10	30	168	-82.1%	$245,000	$250,000
31	1710 NH Route 175, Thornton	1.25	1,152	28	0.04	3.2%	0	118	360	Clearly	Clearly	9/30/13	475	160	196.9%	$115,000	$140,000
32	173 Sunrise Hill Road, Thornton	1.44	1,056	106	0.10	6.9%	0	296	296	Clearly	Clearly	2/19/10	255	149	71.1%	$148,500	$168,000
33	47 Trapper Road, Campton	1.00	1,620	143	0.00	0.0%	0	285	285	None	Partially	8/15/13	212	180	17.8%	$117,000	$121,000
34	723 NH Route 175, Campton	1.40	1,380	103	0.03	2.1%	0	238	238	Clearly	Clearly	4/6/10	36	163	-77.9%	$141,000	$150,000
35	74 Trapper Road, Campton	1.00	1,140	24	0.40	40.0%	0	223	223	None	Partially	6/11/10	80	160	-50.0%	$118,500	$123,000
36	313 Mount Prospect Road, Holderness	6.43	2,846	244	0.00	0.0%	0	320	429	None	Partially	4/24/13	336	156	115.4%	$327,500	$334,000
37	81 Sargent Road, Holderness	5.00	6,083	133	1.80	36.0%	1	200	200	Partially	Partially	9/27/13	883	194	355.2%	$760,000	$740,000
38	849 NH Route 132, New Hampton	1.02	1,350	131	0.60	58.8%	0	260	288	Partially	Partially	6/7/13	38	138	-72.5%	$164,500	$157,000
39	696 Coolidge Woods Rd., New Hampton	5.40	1,264	194	0.60	11.1%	0	434	n/a	None	None	1/27/12	226	157	43.9%	$200,000	$200,000
40	226 Salisbury Road, Franklin	5.24	1,469	256	0.40	7.6%	0	308	308	None	Partially	6/27/14	21	115	-81.7%	$176,000	$174,000
41	76 Lark Street, Franklin	1.01	1,040	16	0.76	75.2%	1	202	202	Partially	Clearly	8/16/11	16	87	-81.6%	$65,000	$73,000
42	575 Oak Hill Road, Northfield	50.00	1,998	920	5.00	10.0%	5	1,022	n/a	None	None	8/5/13	5	99	-94.9%	$165,000	$170,000
43	23 Battis Crossing Road, Canterbury	5.40	1,440	441	0.80	14.8%	1	521	n/a	None	None	6/28/12	156	115	35.7%	$205,000	$205,000
44	41 Hoit Road, Concord	1.94	1,624	7	1.20	61.9%	2	100	237	Clearly	Clearly	3/15/13	106	78	35.9%	$180,000	$209,000
45	569 Mountain Road, Concord	6.30	1,344	269	0.00	0.0%	0	407	407	Partially	Partially	1/5/12	112	97	15.5%	$198,000	$196,000
46	16 Brookwood Road, Concord	1.71	2,144	51	1.00	58.5%	1	118	118	Clearly	Clearly	12/16/11	105	96	9.4%	$237,000	$235,000
47	86 Oak Hill Road, Concord	2.34	638	23	0.50	21.4%	1	110	110	Clearly	Visible	8/3/11	34	93	-63.4%	$115,000	$109,000
48	534 Cross Country Road, Pembroke	5.83	2,024	33	0.10	1.7%	0	190	190	None	Clearly	11/29/10	159	71	123.9%	$250,000	$259,000
49	50 Mount Delight Road, Allenstown	7.15	2,216	849	0.07	1.0%	1	957	n/a	None	None	7/3/13	22	101	-78.2%	$285,000	$266,000
50	39 Hayes Road, Deerfield	6.76	1,872	30	2.00	29.6%	3	92	92	Partially	Partially	6/13/13	121	164	-26.2%	$245,000	$239,000
	Average	**7.62**	**1,702**	**263**	**1.72**	**25.1%**	**1.3**	**387**	**282**				**167**	**131**	**27.2%**	**$228,190**	**$228,660**

CASE STUDY #1

Property Identification & Description

Address: 1314 Monroe Road
Town of Littleton
Grafton County, New Hampshire

Identification: Tax Map 40, Lot 3
Source Deed: Book 3699, Page 734

Land Area: 47.14 acres with 2,694 feet on the Connecticut River. The land is sloping from the road down to the river front. It is covered with a mature tree stand. 45.14 acres of the total are in Current Use.

Improvements: Single family home containing 2,132 ft^2 with 3 bedrooms & 2.5 bathrooms. The ranch style house was build circa 2001 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 400 foot wide right of way with 75 and 98 foot structures runs through the parcel between the house and the river. 11.12 acres are encumbered by the easement according to the tax card. Based on CAD measurements, the encumbered area calculates to 9.0 acres.

Number of Structures On Site: 7
ROW Encumbered Acreage: 9.0 acres or 19.1%
Distance from House to ROW: 675 feet
Distance to Nearest Structure: 805 feet
Distance to Most Visible Structure: 950 feet
HVTL Visibility from House: Partially Visible. Top sections of the lines and structures are barely visible, if at all from the rear of the house. The primary view is from the rear of the house across the Connecticut River Valley. The corridor runs along the Connecticut River. The HVTL is clearly visible along the waterfrontage and must be crossed in order to get to the property's riverfront, some of which is directly underneath the transmission lines.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: May 10, 2010
Conditions of Sale: Arm's Length
Marketing Period: 237 days
Average DOM for Town: 142 days
Marketing History: The property was originally listed for sale at $750,000 in July 2009. The listing expired in December 2009 at a reduced price of $625,000. The property was then re-listed in January 2010 with another broker for $599,000 and sold five months later.

Sale Price: $400,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, in January 2010 the property was listed for $599,000 after several unsuccessful listing attempts at unrealistic higher asking prices. Potential buyers were unaffected by the HVTL corridor running along the river through the property. There were no concessions or extraordinary considerations included in the sale price. Once the property was appropriately priced, it sold withing a reasonable time period. There was no effect on the marketing period or price from the HVTL according to the listing broker.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is unique in that it has frontage along the Connecticut River along with 47.14 acres of land of which 45.14 acres are in Current Use. The improvements are not atypical in the marketplace.

Sale Data: Five comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $340,883 to $419,486. All five sales have been given equal weight in the final reconciliation.

Appraised Value: $375,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value was $418,800. The easement encumbers 11.12 acres of which all are in Current Use. Therefore, there is no adjustment in the assessment data related to the ROW.

Assessment Card Notes: Easement.

Conclusions

Improvements & Visibility

This large Connecticut River waterfront property is crossed by a 450 kV transmission line. There is a single family home on the property located approximately 675 feet from the ROW. The HVTL structures are barely visible from the rear of the house and are not visible from the front of the house. The HVTL structures and lines are most prominent at the property's riverfront.

Interview

The property sold in May of 2010 and the listing broker indicated that the existence of the corridor had no effect on the transaction in terms of price or marketing period. Once the property was appropriately priced for the market, it was his opinion that the property sold in a reasonable marketing time.

Appraised Value / Sale Price / Marketing Period

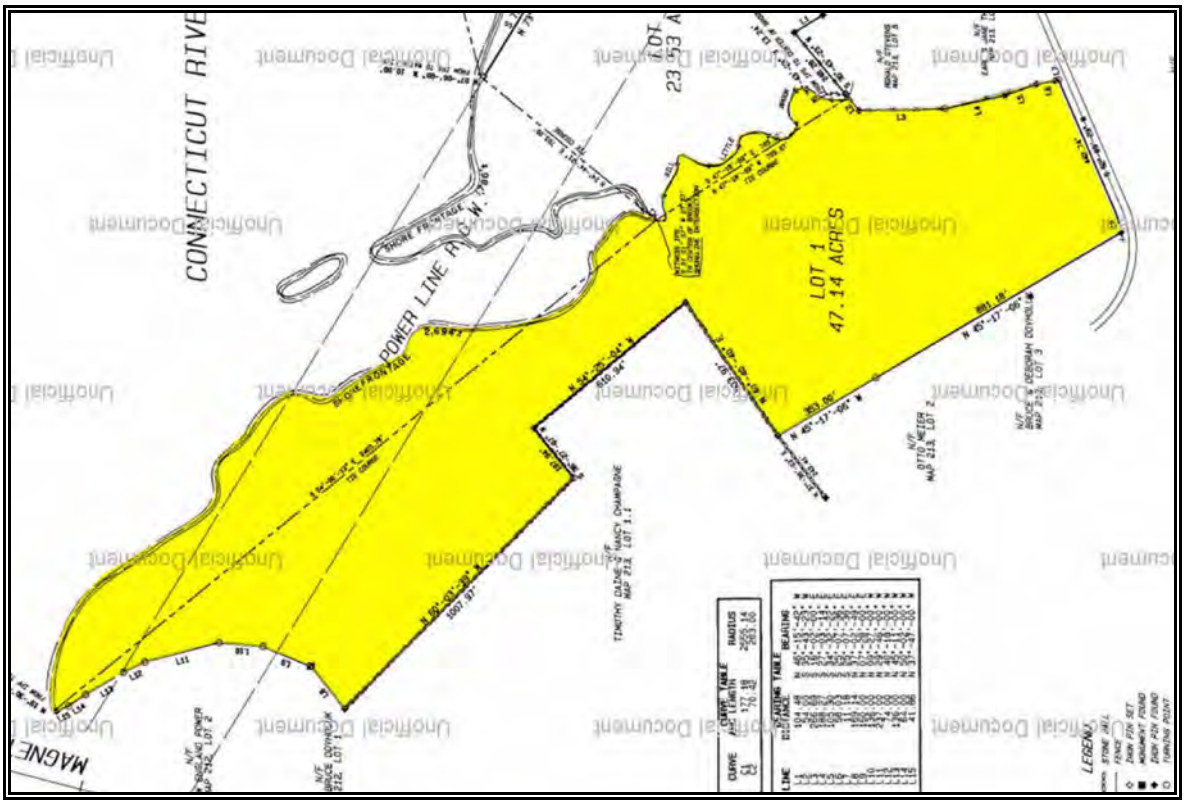
The appraised value of the property, absent HVTL influence, was $375,000, 5.8% below the sale price of $400,000. The marketing period was 237 days which is 66.9% higher than the average days on market for all other property in the town during the same period. Given that the subject property sold in May 2010, the real estate market was still in a recession with varying marketing times depending on property type and price.

Summary

While there is some limited view of the HVTL from the house at a distance of over 800 feet, the interview with the listing broker and the appraisal evidence suggest that the HVTL had no effect on the sale price or the marketing period associated with this transaction.

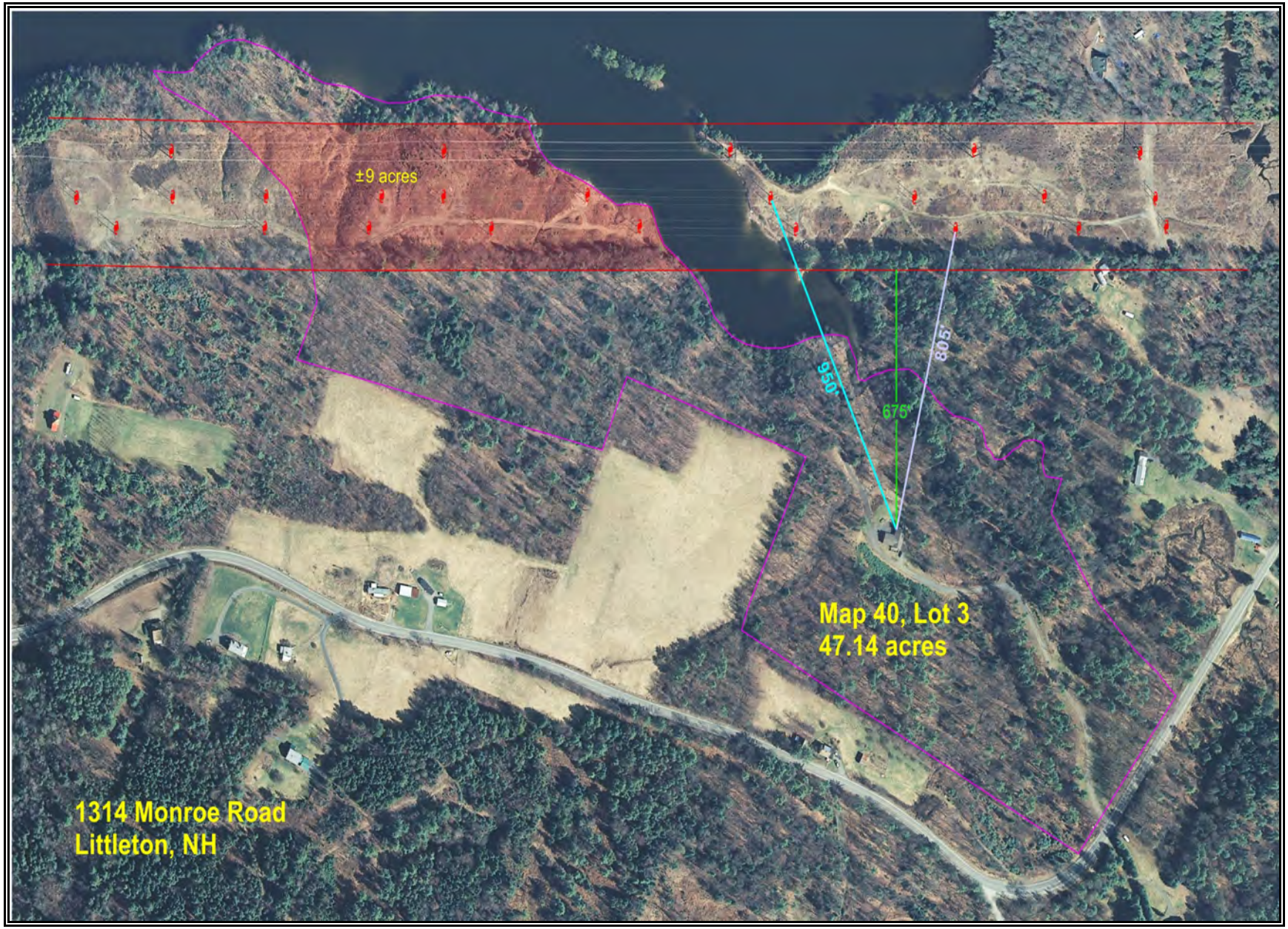
SUBJECT PROPERTY EXHIBITS

House



Site Plan

bc underwood llc
real estate counseling & appraisal



CASE STUDY #2

Property Identification & Description

Address: 2477 Lime Kiln Road
Town of Haverhill
Grafton County, New Hampshire

Identification: Tax Map 413, Lot 66
Source Deed: Book 3877, Page 548

Land Area: 9.7 acres according to the deed and recorded plan. The tax assessment card indicates a total of 8.44 acres. The land is level. The site is mostly open space with some mature trees behind the house.

Improvements: Single family modular home containing 870 ft^2 with 2 bedrooms & 2 bathrooms. The ranch style house was built circa 2007 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 50 and 105 foot structures runs through the parcel behind the house. According to the tax assessment card, 7.44 acres are encumbered by the HVTL easement. Based on CAD measurements, the encumbered area calculates to 6.0 acres.

Number of Structures on Site: 5
ROW Encumbered Acreage: 6.0 acres or 71.1%
Distance from House to ROW: 153 feet
Distance to Nearest Structure: 395 feet
Distance to Most Visible Structure: 395 feet
HVTL Visibility from House: Clearly Visible. The structures are visible from the side and rear of the house. The primary view is from the side and rear of the house to cleared areas surrounding the house.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: April 30, 2012
Conditions of Sale: Arm's Length
Marketing Period: 131 days
Average DOM for Town: 198 days
Marketing History: The property was originally listed for sale on January 29, 2010 for $129,000 and the listing expired at $120,000 a year later. It was relisted with a different broker on October 23, 2011 for $109,900 and under agreement for $107,000 on April 30, 2012 with a $2,500 seller concession to the buyer at closing.
Sale Price: $107,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the current owner of the property, they paid market value for the property. When asked about the HVTL, the owner simply responded: "They were here." The HVTL had little or no factor in their purchase decision. At least three structures can be seen from the inside of the home. The ROW is utilized by the owners for recreational purposes; specifically hunting. The buyer indicated that it was a tough property to sell because of a prior murder that occurred on the property (not in the house).

According to the listing broker, the property sold at market value without any impact from the HVTL. There were some potential buyers who were not interested in the property due to the property's murder stigma. The broker indicated that while there may be a set of buyers not willing to purchase property that is in close proximity to HVTLs, there is a subset of buyers who have no reservations. In addition, some of this subset of buyers views the HVTL as a benefit for privacy and recreational purposes.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small starter modular starter home on 9.7 acres most of which is encumbered by a HVTL corridor.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $94,073 to $109,242. Two of the three sales had a tight range of value from $108,300 to $109,242 and given more weight in the final reconciliation.

Appraised Value: $108,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $109,600.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is crossed by a 450 kV transmission line. There is a small modular home on the property located approximately 153 feet from the ROW. The HVTL structures are clearly visible from the side and rear of the house due to a portion of the site void of trees. There is a mature tree stand at the rear of the house. At least three structures are visible from inside the home. The HVTL structures and lines are most prominent from the side and rear in addition to being visible on the approach to the front of the house.

Interview

The owner of the property indicated that they paid market value. They utilize the ROW for recreational purposes. The listing broker was also interviewed and indicated that there were buyers not interested in the property due the murder stigma associated with it. The broker also indicated that there are a subset of buyers in the marketplace who do not consider the HVTL a detriment.

Appraised Value / Sale Price / Marketing Period

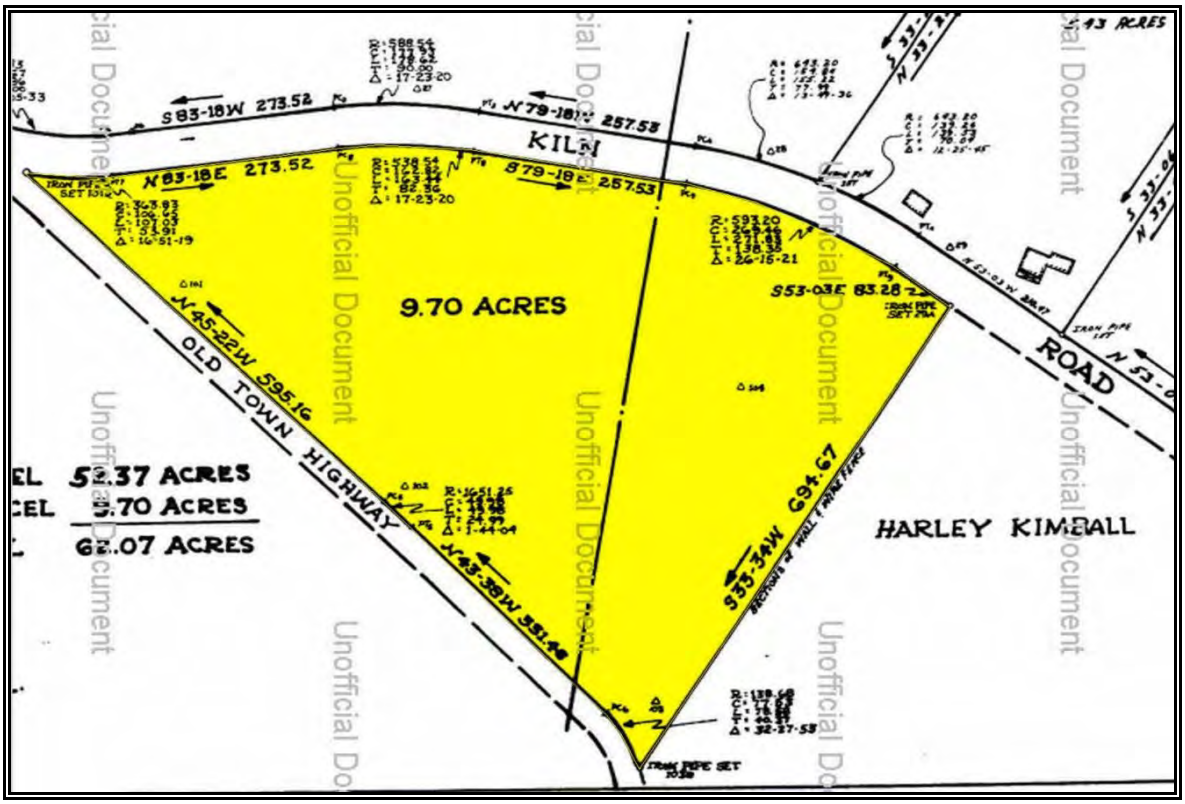
The appraised value of the property, absent HVTL influence, was $108,000, 0.9% above the sale price of $107,000. The marketing period was 131 days which is 33.8% lower than the average days on market for all other property in the town during the same period.

Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the HVTL. Even though several HVTL structures are clearly visible from the house and the yard, the interview with the current owner of the property and the listing broker indicated that they did not impact the sale price or marketing period. The interviews along with the appraisal evidence all indicate that there is no impact on the transaction from the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Unofficial Document

±6 acres
Map 413, Lot 66
8.44 acres
2477 Lime Kiln Road
Haverhill, NH

CASE STUDY #3

Property Identification & Description

Address: 2464 Lime Kiln Road
Town of Haverhill
Grafton County, New Hampshire

Identification: Tax Map 413, Lot 57
Source Deed: Book 3733, Page 438

Land Area: 1.31 acres according to the tax assessment card. The land is level. It is all open space lawn and fields.
Improvements: Single family double wide mobile home containing 1,404 ft^2 with 3 bedrooms & 2 bathrooms. The mobile home was built circa 2010 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 50 and 105 foot structures on site runs through the parcel behind the house. According to the tax assessment card, 0.31 acre is encumbered by the HVTL easement. Based on the CAD measurements, the encumbered area calculates to 0.5 acre.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.5 acre or 38.2%
Distance from House to ROW: 101 feet
Distance to Nearest Structure: 280
Distance to Most Visible Structure: 280
HVTL Visibility from House: Clearly Visible. The structures are visible from the side and rear of the house. The primary view is from the side and rear of the house to cleared areas surrounding the house.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: September 24, 2010
Conditions of Sale: Arm's Length
Marketing Period: 566 days
Average DOM for Town: 193 days
Marketing History: The property was originally listed for sale on January 21, 2009 for $139,900, reduced in price 405 days later to $129,900, further reduced on June 9, 2010 to $119,900 and under agreement on August 10, 2010.
Sale Price: $117,300

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the property sold at market value without any impact from the HVTL. The

broker indicated that while there may be a set of buyers not willing to purchase property that is in close proximity to HVTLs, there is a subset of buyers who have no reservations. In addition, some of this subset of buyers views the HVTL corridor as a benefit for privacy and recreational purposes. The broker also indicated that the lengthy marketing period was attributable to market conditions at the time and the seller's unwillingness to lower the price. The broker indicated that the HVTL may have impacted the marketing period, but in the end, it did not impact the selling price or market value.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.31 acres of which 0.31 acre is encumbered by a HVTL corridor.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $103,755 to $120,530. Sale #2 required the least amount of overall adjustments and also fell in the middle of the range of the other two comparable sales at $111,780.

Appraised Value: $112,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $115,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is crossed by a 450 kV transmission line. There is a small double wide home on the property located approximately 101 feet from the ROW. The HVTL structures are clearly visible from all sides of the house due to the open fields surrounding the home. At least six structures are visible from inside the home. The HVTL structures and lines are most prominent from the side and rear in addition to being visible on the approach to the front of the house.

Interview

The listing broker indicated that there may have been some impact on the marketing period due to the HVTL; however the lengthy marketing period was at least partially attributed to the overall market conditions at the time back in 2010 when the market was at or near bottom and seller unwillingness to reduce the price. The broker indicated that the property sold at market value.

Appraised Value / Sale Price / Marketing Period

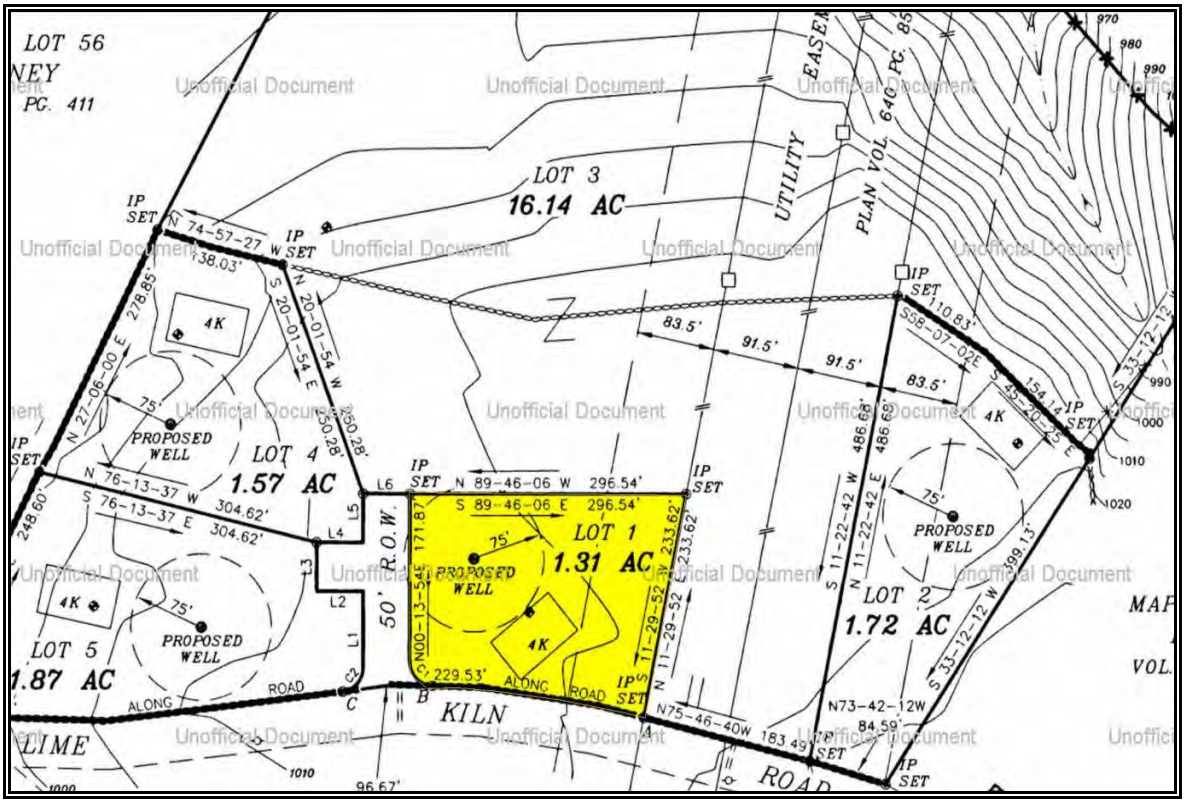
The appraised value of the property, absent HVTL influence, was $112,000, 4.7% below the sale price of $117,300. The marketing period was 566 days which is 193.3% higher than the average days on market for all other property in the town during the same period. The higher than normal marketing period can be partially attributed to the recessionary influences in the marketplace and the seller's unwillingness to lower the price.

Summary

The evidence suggests a possible effect of the HVTL on the marketing period but no effect on the sale price in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Map 413, Sublot 3, Lot 57
1.310 acres
±0.5
acres
101'
280'
2464 Lime Kiln Road
Haverhill, NH

CASE STUDY #4

Property Identification & Description

Address: 208 Atwell Hill Road
Town of Wentworth
Grafton County, New Hampshire

Identification: Tax Map 4, Lot 1, Sublot 4
Source Deed: Book 3976, Page 595

Land Area: 2.02 acres according to the tax assessment card. The land is mostly level with the rear slightly sloping downward. A portion of the property is open, the rear boundary along the ROW has mature trees.

Improvements: A one story, single family log home containing 864 ft^2 with 1 bedrooms & 1 bathroom. The mobile home was built circa 1978 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 74, and 90 foot structures runs along the rear boundary of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 253 feet
Distance to Nearest Structure: 320 feet
Distance to Most Visible Structure: 320 feet
HVTL Visibility from House: Partially Visible. There are three structures that are partially visible from the rear of the house through the trees. The primary view is from the side and rear of the house to cleared areas surrounding the house. The HVTL is visible from the side meadow.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: April 30, 2013
Conditions of Sale: Arm's Length
Marketing Period: 50 days
Average DOM for Town: 160 days
Marketing History: The property was originally listed for sale on January 27, 2013 for $129,900 and closed 50 days later for $126,000 with $6,000 cash concession to the buyer.
Sale Price: $126,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL had "...nothing to do with nothing." The HVTL runs up through the valley and is used for multiple recreation

uses. The broker indicated it is more of a plus than a detriment and indicated that they wished they had 20 more of them to sell. The listing broker stated the HVTL structures and lines can be seen from the house if you look for them and when the leaves are off the trees. There were no potential buyers that rejected the property due to the HVTL. The broker concluded that the market value of the property was not influenced whatsoever by the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small log cabin on 2.02 acres that abuts the ROW corridor.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $93,220 to $142,038. Sale #2 required the least amount of overall adjustments and also fell in the middle of the range of the other two comparable sales at $130,717.

Appraised Value: $130,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $127,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site abuts a 450 kV transmission line. There is a small log cabin home on the property located 253 feet from the ROW. The HVTL structures are only partially visible from the house due to the rear tree line. Three structures are partially visible from inside the home when the leaves are off the trees. The HVTL structures and lines are most prominent from outside the house in the yard looking back through a small cut in the trees.

Interview

The listing broker was rather emphatic in her opinion regarding the impact of the HVTL in the area and on the subject property. The broker indicated that there no influence on the marketing period or sale price.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $130,000, 3.1% above the sale price of $126,000. The marketing period was 50 days which is 68.8% lower than the average days on market for all other property in the town during the same period. The lower than normal marketing period supports the broker's comments that the broker wished they had 20 more properties like the subject to sell.

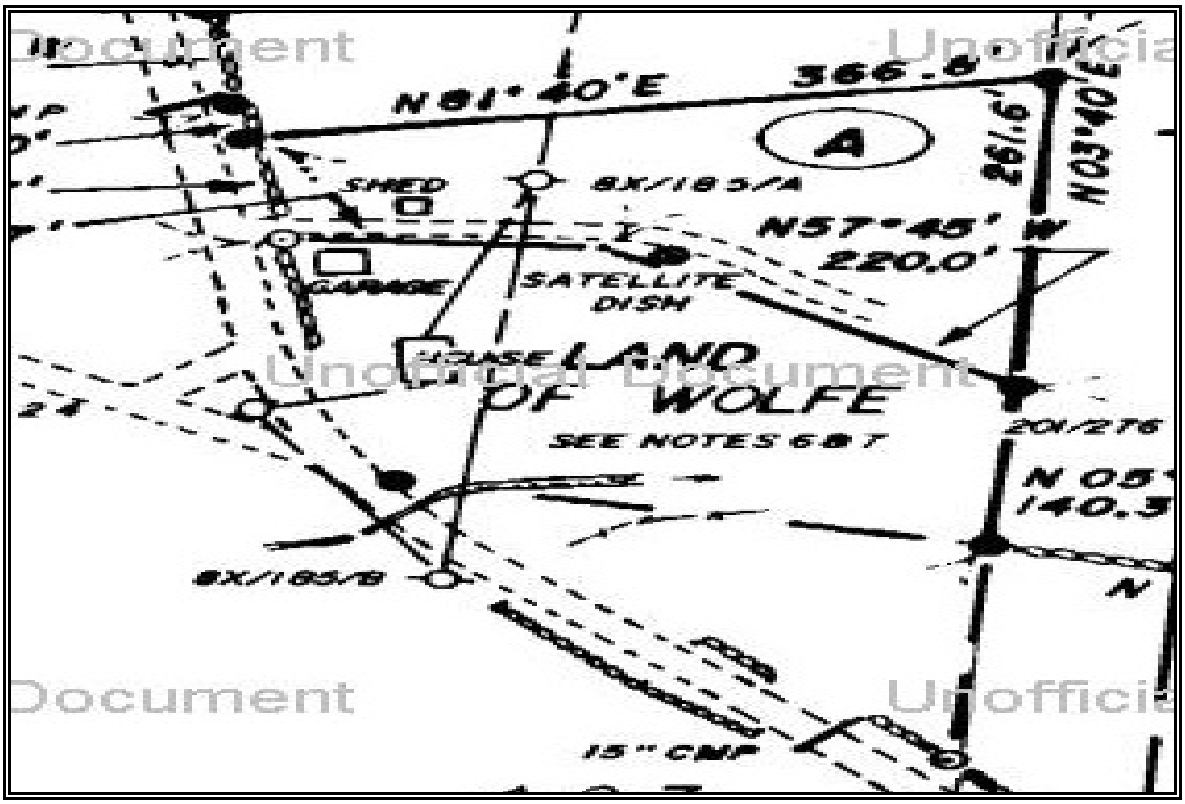
Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the ROW. Even though several HVTL structures are partially visible from the house and the yard within 260 feet, the interview with the listing

broker indicated that they did not impact the sale price or marketing period. The interview along with the appraisal evidence all indicate that there was no impact on the transaction from the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Document Unofficial Document

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CASE STUDY #5

Property Identification & Description

Address: 287 Mt. Moosilauke Highway
Town of Wentworth
Grafton County, New Hampshire

Identification: Tax Map 11, Lot 1, Sublot 12B
Source Deed: Book 3681, Page 608

Land Area: 30.0 acres according to the tax assessment card. The land is level and sloping with significant long mountain views. A portion of the property is open grass, the rear boundary along the ROW has mature trees.

Improvements: A 1¾ story, single family log home containing 1,779 ft^2 with 3 bedrooms & 3 bathrooms. The log home was built circa 2003 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 100 foot structures runs along the rear of the parcel. According to the tax assessment card, the HVTL corridor encumbers 6.0 acres. Based on CAD measurements, the encumbered area calculates to 5.0 acres.

Number of Structures on Site: 4
ROW Encumbered Acreage: 5.0 acres or 16.7%
Distance from House to ROW: 413 feet
Distance to Nearest Structure: 515 feet
Distance to Most Visible Structure: 515 feet
HVTL Visibility from House: Partially Visible. Depending on the time of year and the room in the house, partial views of the structures and lines are visible. The primary view is from the side and rear of the house to expansive mountain views across the Baker River Valley.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: February 5, 2010
Conditions of Sale: Arm's Length
Marketing Period: 130 days
Average DOM for Town: 101 days
Marketing History: The property was originally listed for sale on August 28, 2009 for $299,900.
Sale Price: $225,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL had "...nothing to do with nothing." The HVTL runs up

through the valley and used for multiple recreation uses. The broker indicated it is more of a plus than a detriment and indicated that the broker wished they had 20 more of them to sell. The listing broker stated the HVTL structures and lines can be partially seen from the house. There were no potential buyers that rejected the property due to the HVTL. The broker concluded that the market value of the property was not influenced whatsoever by the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A log cabin on 30.0 acres that the ROW traverses along the rear of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $217,123 to $273,500. Sales #1 and #2 had a tight range of value from $217,123 to $219,480. Sale #3 fell above the range. There is a lack of good comparable sale data in the area.

Appraised Value: $220,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $252,100.

Assessment Card Notes: 6.0 acres (referred to as Power Lines) have been assessed for a total of $2,100 or $350 per acre. The remaining 23 acres of backland are assessed at $24,300 or $1,057 per acre. Despite the HVTL structures being clearly visible from the house, the first acre has been adjusted upward by 75% for a view.

Conclusions

Improvements & Visibility

This single family log home site is traversed by a 450 kV transmission line. There is a log cabin home on the property located 413 feet from the ROW. The HVTL structures are partially visible from the house due to the topography and rear tree line. Most of the four structures are at least partially visible from inside the home. The HVTL structures and lines are partially visible outside the house on the deck and in the yard looking across the valley.

Interview

The listing broker was rather emphatic in her opinion regarding the impact of the HVTL in the area and on the subject property. The broker indicated that there no influence on the marketing period or sale price.

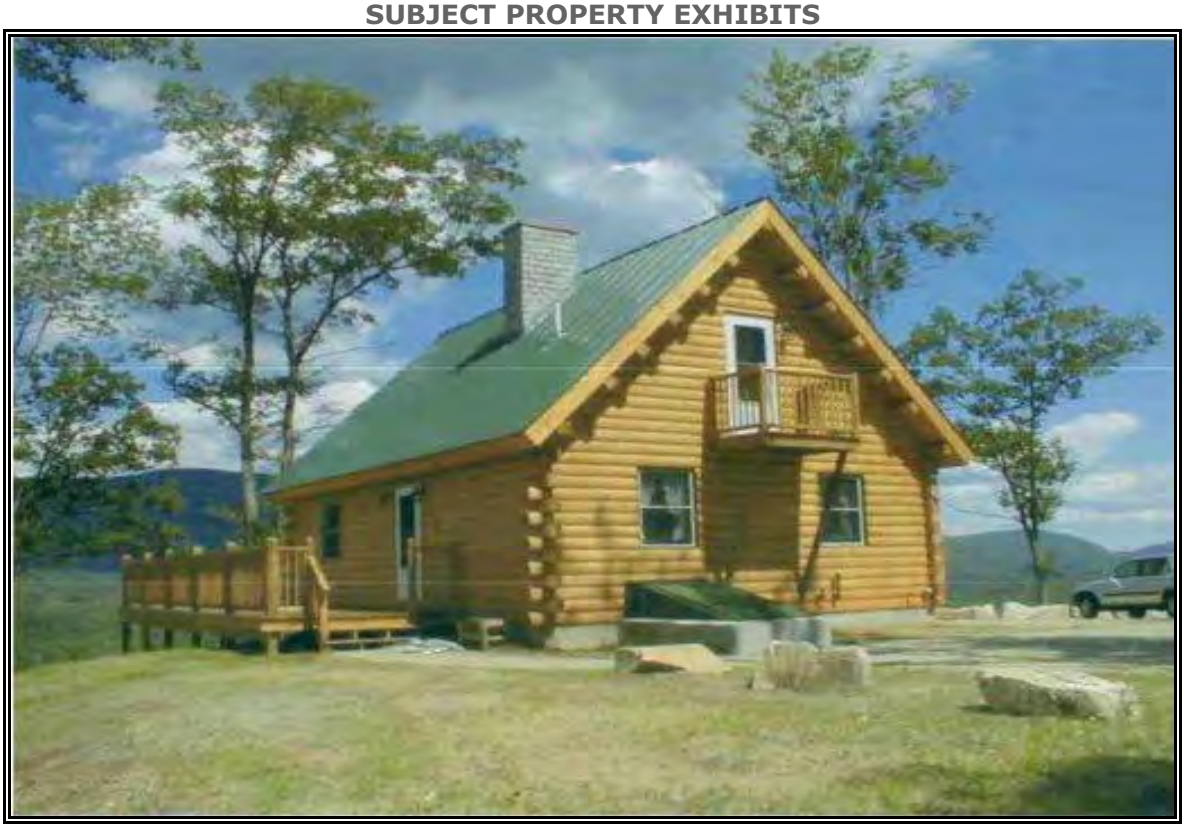
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $220,000, 2.3% below the sale price of $225,000. The marketing period was 130 days which is 28.7% higher than the average days on market for all other property in the town during the same period. The higher than normal marketing period can partially be attributed to the market conditions in 2010 during a period of recession and minimal sales activity.

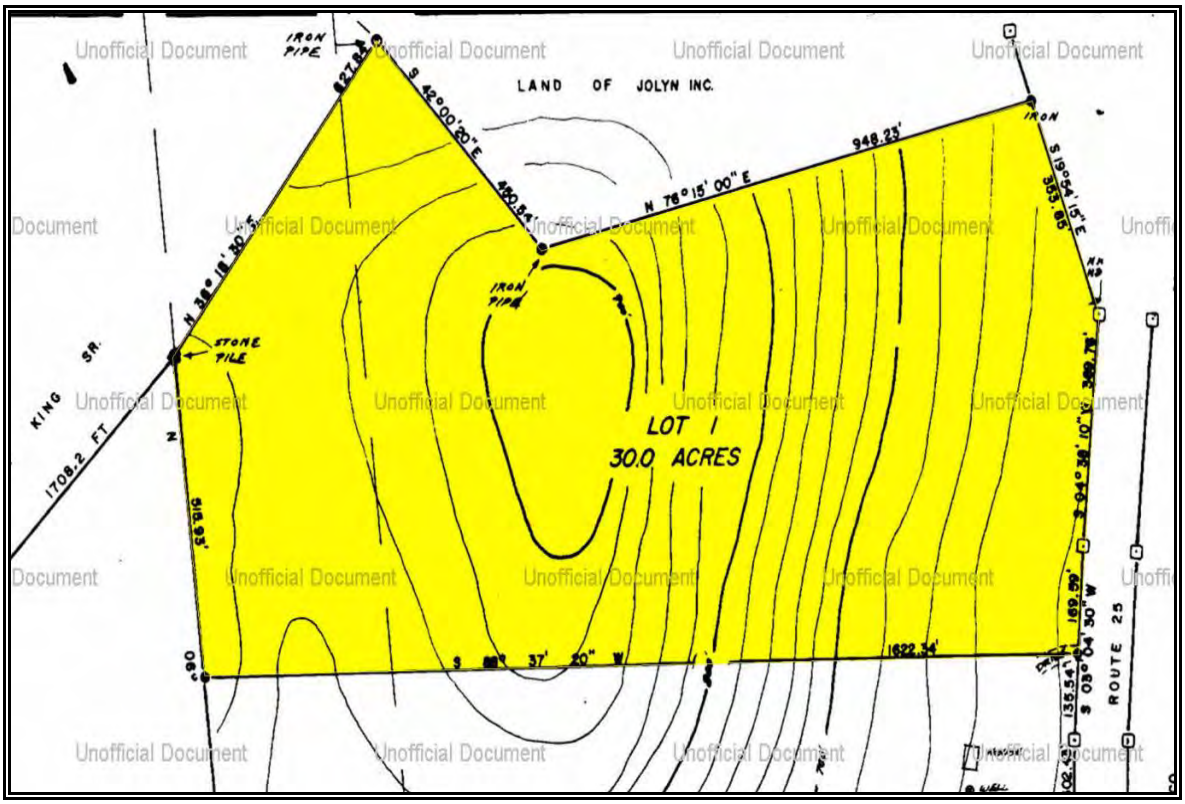
Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the HVTL. Even though several HVTL structures are partially visible from the house and the yard within 515 feet, the interview with the listing broker indicated that they did not impact the sale price or marketing period. The interview along with the appraisal evidence all indicate that there is no impact on the transaction from the HVTL.

SUBJECT PROPERTY EXHIBITS



House



Site Plan

Unofficial Document

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CASE STUDY #6

Property Identification & Description

Address: 88 Sculptured Rocks Road
Town of Groton
Grafton County, New Hampshire

Identification: Tax Map 5, Lot 22
Source Deed: Book 3957, Page 996

Land Area: 0.90 acre according to the tax assessment card. The land is level with no views. Most of the property is open grass, the rear boundary along the ROW has mature trees.

Improvements: A 1½ story, single family cape home containing 1,367 ft^2 with 2 bedrooms & 1 bathroom. The home was built circa 1850 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 50, 65, and 105 foot structures runs along the rear of the parcel. According to the tax assessment card, the ROW touches the right rear corner of the lot.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0 or 0%
Distance from House to ROW: 177 feet
Distance to Nearest Structure: 272 feet
Distance to Most Visible Structure: 272 feet
HVTL Visibility from House: Partially Visible. Depending on the time of year and the room in the house, partial views of the structures and lines are visible. The primary view is from the side and rear of the house to rear of the yard and tree line.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: February 20, 2013
Conditions of Sale: Arm's Length
Marketing Period: 238 days
Average DOM for Town: 192 days
Marketing History: The property was originally listed for sale on April 24, 2012 for $165,000.
Sale Price: $125,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period was not impacted by the HVTL. The house has a less than desirable second floor layout that turned a number of buyers away. The HVTL is difficult to see from inside the home. The property was shown a lot but the HVTL was

not a factor. The property sold at market value without any impact from the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small cape house on 0.90 acre that the ROW intersects at the right rear corner of the site.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $102,350 to $137,950. Sales #1 and #2 had a tight range of value from $102,350 to $117,362. Sale #3 fell above the range but was given equal weight. There is a lack of good comparable sale data in the area.

Appraised Value: $120,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $116,500 within 2.9% of the selling price.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family cape home site is intersected by a 450 kV transmission line. The house located approximately 177 feet from the ROW. The HVTL structures are partially visible from the house due to the rear tree line. Three structures are at least partially visible from inside the home through the trees. The HVTL structures and lines are partially visible outside the house on the deck and in the yard looking toward the road. They are also partially visible through the trees at the rear of the property.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. Factors related to the second floor were from the floor plan of the house rather than the HVTL.

Appraised Value / Sale Price / Marketing Period

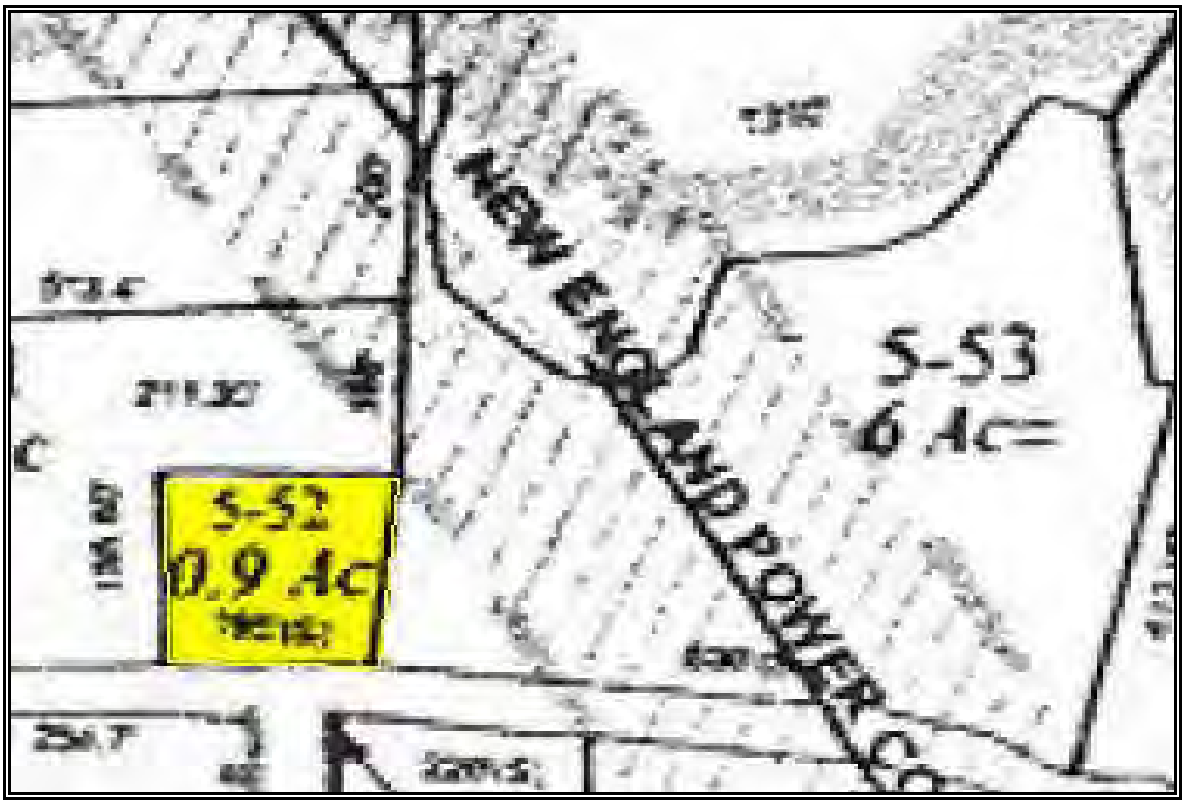
The appraised value of the property, absent HVTL influence, was $120,000, 4.2% below the sale price of $125,000. The marketing period was 238 days which is 24.0% higher than the average days on market for all other property in the town during the same period. The higher than normal marketing period can be attributed to the floor plan of the house.

Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the HVTL. Even though HVTL structures are partially visible from the house and the yard within 280 feet, the interview with the listing broker indicated that they did not impact the sale price or marketing period. The interview along with the appraisal evidence all indicate that there is no impact on the transaction from the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #7

Property Identification & Description

Address: 816 Murray Hill Road
Town of Hill
Merrimack County, New Hampshire

Identification: Tax Map R3, Lot 53
Source Deed: Book 3336, Page 966

Land Area: 33.3 acres according to the tax assessment card. The land is rolling and sloping with some long mountain views. A portion of the property is open fields, the side and rear boundary along the ROW has mature trees.

Improvements: A 1¾ story, single family cape home containing 2,872 ft^2 with 4 bedrooms & 2½ bathrooms. The home was built circa 1850 and is in good condition due to recent renovations.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 95 foot structures runs along the rear of the parcel. According to the recorded plan, the HVTL corridor encumbers 5.2 acres along the easterly boundary. Based on CAD measurements, the encumbered area calculates to 4.0 acres. The recorded plan has been relied upon.

Number of Structures on Site: 4
ROW Encumbered Acreage: 5.2 acres or 15.6%
Distance from House to ROW: 448 feet
Distance to Nearest Structure: 565 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: August 10, 2012
Conditions of Sale: Arm's Length
Marketing Period: 828 days
Average DOM for Town: 231 days
Marketing History: The property was originally listed for sale on April 10, 2010 for $489,000. There were $5,000 paid towards closing costs by the seller. According to the listing broker, the property was over improved for the local market in Hill where properties rarely sell over $250,000. The owner moved from the property and subsequently passed away leaving the property to his heir. The estate, over time, continued to lower the price until a buyer was found. The broker indicated that it was a market transaction and not a distressed sale. The broker also

indicated that given the market conditions of 2010, the market was dead with little or no sales activity.

Sale Price: $365,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the HVTL cannot be seen from any part of the property including the open fields. The HVTL can be seen at the edge of the right of way along the tree line far from the fields and house. The marketing period and sale price were not influenced whatsoever by the HVTL. (See comments in marketing history.)

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A cape style farmhouse on 33.3 acres that the ROW traverses along the rear and side of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $366,600 to $402,740. Sales #2 and #3 had a tight range of value from $387,616 to $402,740. Sale #1 fell above the range. There is a lack of good comparable sale data in the area.

Appraised Value: $390,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $456,500.

Assessment Card Notes: There is a note on the card for “power line bisects Cass Mill Road Frontage”. A majority of the property is in current use (not reflected in the assessed value stated above).

Conclusions

Improvements & Visibility

This single family cape farmhouse site is traversed by a 450 kV transmission line. There is a farmhouse on the property located approximately 448 feet from the ROW. The HVTL structures are not visible from the inside or outside the house.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. Factors related to the sale price and marketing period were related to the slow real estate market and the upper price limit for properties in Hill.

Appraised Value / Sale Price / Marketing Period

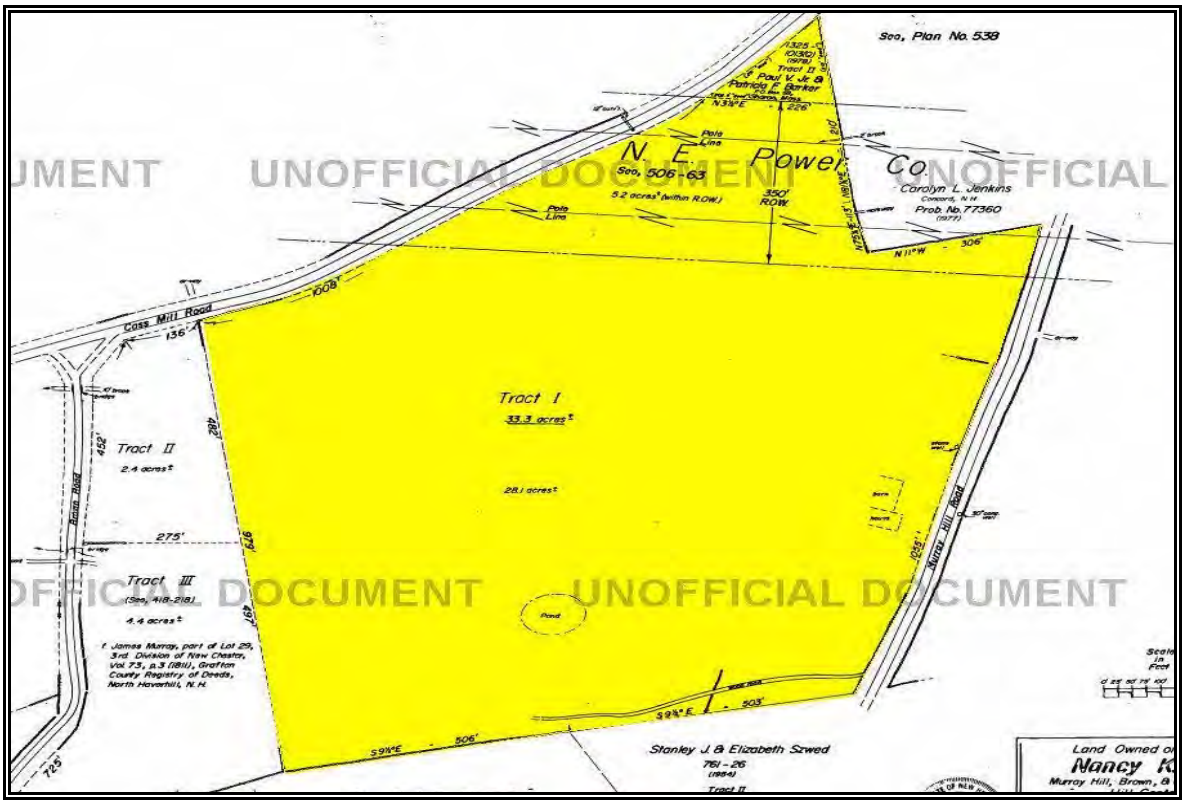
The appraised value of the property, absent HVTL influence, was $390,000, 6.4% above the sale price of $365,000. The marketing period was 828 days which is 258.4% higher than the average days on market for all other property in the town during the same period. The higher than normal marketing period can be attributed to poor market conditions and a property with a price at the upper end of the range for Hill.

Summary

The HVTL structures are not visible from the house or the yard and are more than 560 feet away from the house. Furthermore, the interview with the listing broker indicated that the HVTL did not impact the sale price or marketing period. The appraisal is 6.4% higher than the sale price; however, sales of comparable properties in the Hill area are difficult to find. Based on the aforementioned and given the limitations of the appraisal evidence, the appraisal evidence was given little weight relative to the absence of visual intrusion and the interview evidence leading to a conclusion of no effect of the HVTL on either the marketing period or the sale price.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #8

Property Identification & Description

Address: 81 West Shore Drive
Town of Andover
Merrimack County, New Hampshire

Identification: Tax Map 17, Lot 323-30
Source Deed: Book 3220, Page 300

Land Area: 5.9 acres according to the tax assessment card. The land is mostly sloping with no view. Most of the property is heavily wooded. The rear boundary along the ROW has mature trees.

Improvements: A 1¾ story, single family log home containing 1,530 ft^2 with 2 bedrooms & 1½ bathrooms. The log home was built circa 1991 and is in average condition and partially finished but habitable.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 110 foot structures runs through the rear of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 1.5 acres or 25.4%
Distance from House to ROW: 781 feet
Distance to Nearest Structure: 850 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible. There is a mature tree stand between the house and the HVTL corridor.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: October 15, 2010
Conditions of Sale: Arm's Length
Marketing Period: 175 days
Average DOM for Town: 89 days
Marketing History: The property was originally listed for sale on March 3, 2010 for $175,900 and closed 175 days later on October 15, 2010 for $143,000.
Sale Price: $143,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL did not impact the sale price or the marketing period of the property. It was discussed with the buyer but more from a disclosure point of view.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A log cabin on 5.9 acres that the HVTL corridor traverses along the rear of the property. The sale price of the property was impacted by the overall condition of the house and $18,000 of unfinished items.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $147,250 to $162,587. All three had a tight range of value and Sale #2 at $152,282 required the least amount of net adjustments at 2.4%. There is a lack of good comparable sale data in the area.

Appraised Value: $152,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $189,900.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family log home site is traversed by a 450 kV transmission line. There is a log cabin home on the property located approximately 781 feet from the ROW. The HVTL structures are not visible from the house or outside due to the topography and trees.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. The broker indicated that there were unfinished items in the house that may have deterred some buyers.

Appraised Value / Sale Price / Marketing Period

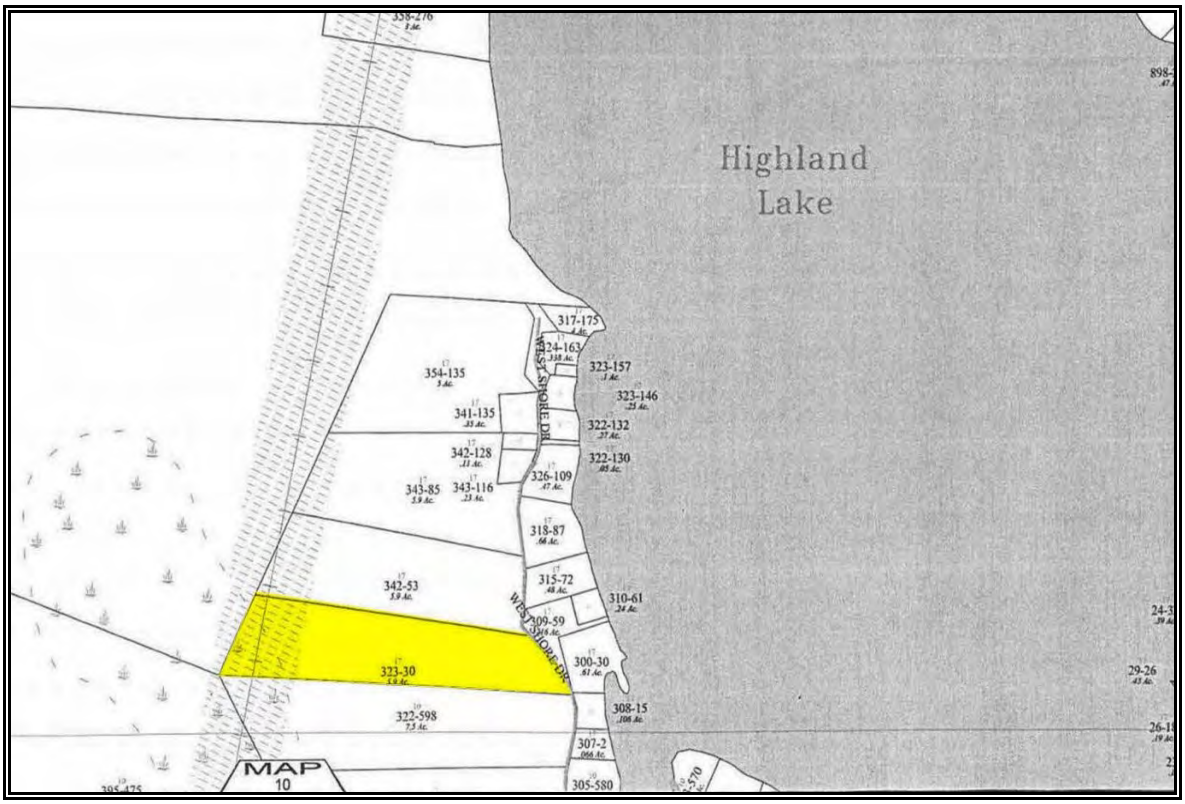
The appraised value of the property, absent HVTL influence, was $152,000, 5.9% above the sale price of $143,000. The marketing period was 175 days which is 96.6% higher than the average days on market for all other property in the town during the same period. The higher than normal marketing period can be attributed to the overall condition of the house and the cost to cure.

Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the ROW. The HVTL structures are not visible from the house or yard and are 850 feet away. The interview along with the appraisal evidence all indicate that there is no impact on value from the HVTL. The broker did indicate some market resistance but attributed that to the overall condition of the house and unfinished items at the time of sale.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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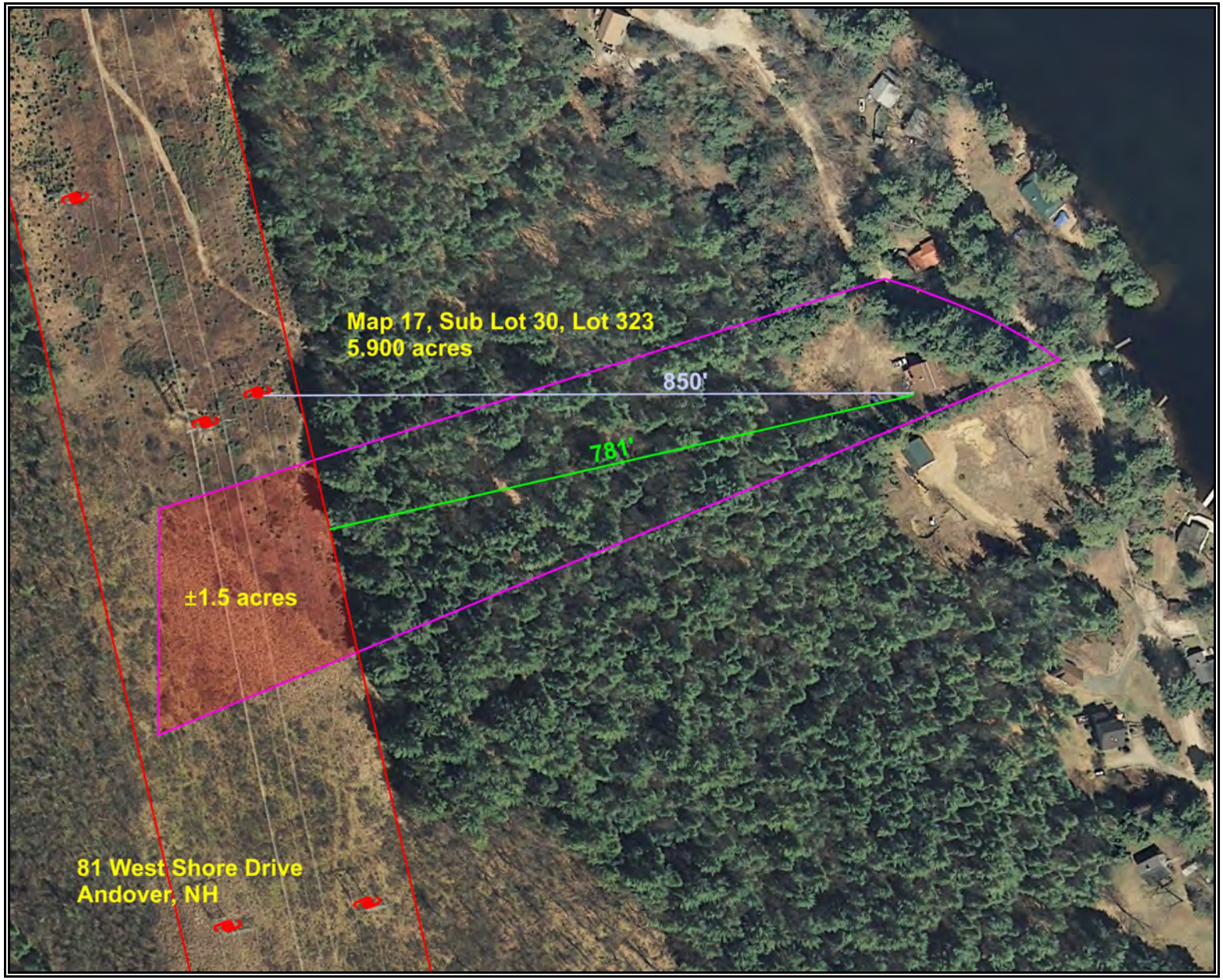


CASE STUDY #9

Property Identification & Description

Address: 45 West Shore Drive
Town of Andover
Merrimack County, New Hampshire

Identification: Tax Map 10, Lot 329-550
Source Deed: Book 3145, Page 1850

Land Area: 7.4 acres according to the tax assessment card. The land is sloping with a view across the street to Highland Lake. Most of the property to the rear is heavily wooded. The rear boundary along the ROW has mature trees.

Improvements: A 1¼ story, single family salt box containing 1,512 ft^2 with 2 bedrooms & 1½ bathrooms. The home was built circa 1984 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 110 foot structures crosses through the rear corner of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.01 acre or 0.1%
Distance from House to ROW: 910 feet
Distance to Nearest Structure: 975 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible. There is a mature tree stand between the house and the ROW.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: July 27, 2009
Conditions of Sale: Arm's Length
Marketing Period: 33 days
Average DOM for Town: 76 days
Marketing History: The property was originally listed for sale on May 13, 2009 for $265,000.
Sale Price: $230,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the selling broker, the presence of the HVTL did not impact the sale price or the marketing period of the property. It was discussed with the buyer but more from a disclosure point of view. "Out of sight, out of mind."

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A salt box on 7.4 acres that the ROW traverses along the rear corner of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $202,218 to $219,974. Sales #1 and #2 had a tight range of value from $202,218 to $202,826. Sale #2 required the least amount of net adjustments at 7.8%.

Appraised Value: $203,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $227,300.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a salt box home on the property located approximately 910 feet from the ROW. The HVTL structures are not visible from the house or outside due to the topography and trees.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price.

Appraised Value / Sale Price / Marketing Period

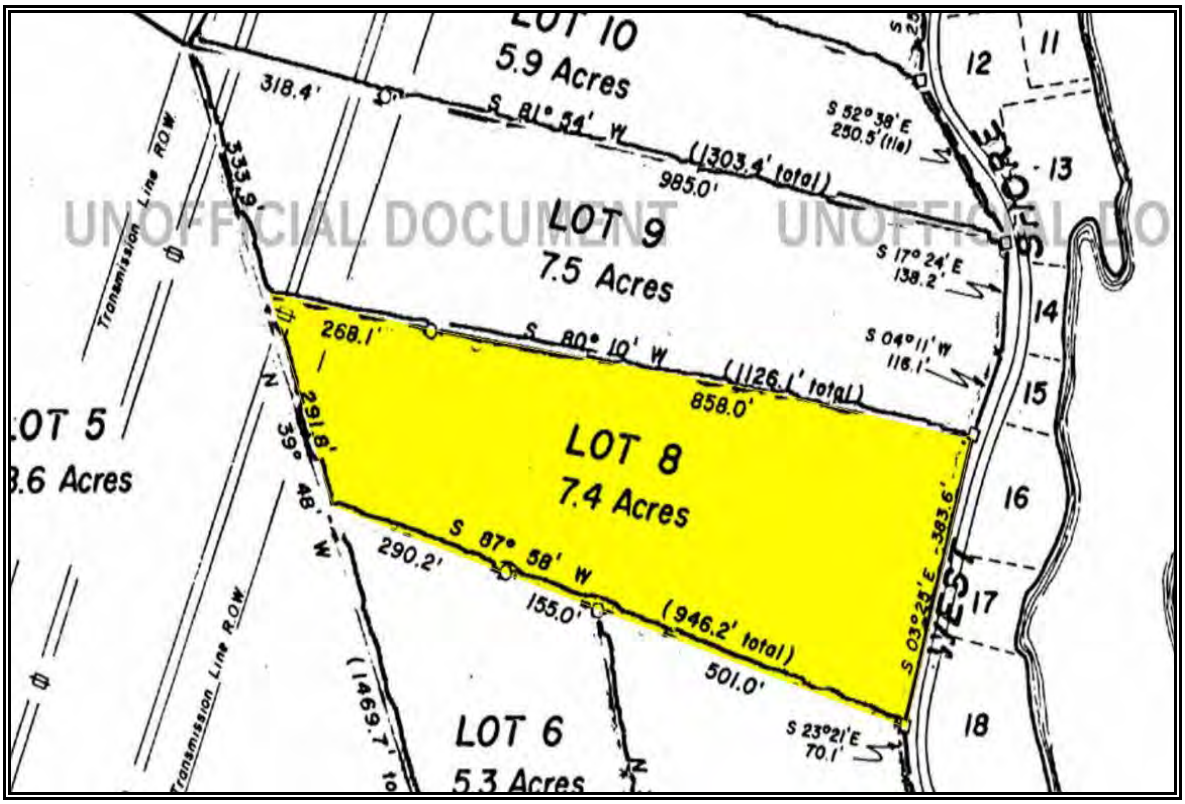
The appraised value of the property, absent HVTL influence, was $203,000, 13.3% below the sale price of $230,000. The marketing period was 33 days which is 56.6% lower than the average days on market for all other property in the town during the same period.

Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the ROW. The HVTL structures are not visible from the house or yard and are more than 970 feet away. The interview along with the appraisal evidence all indicate that there is no impact on value from the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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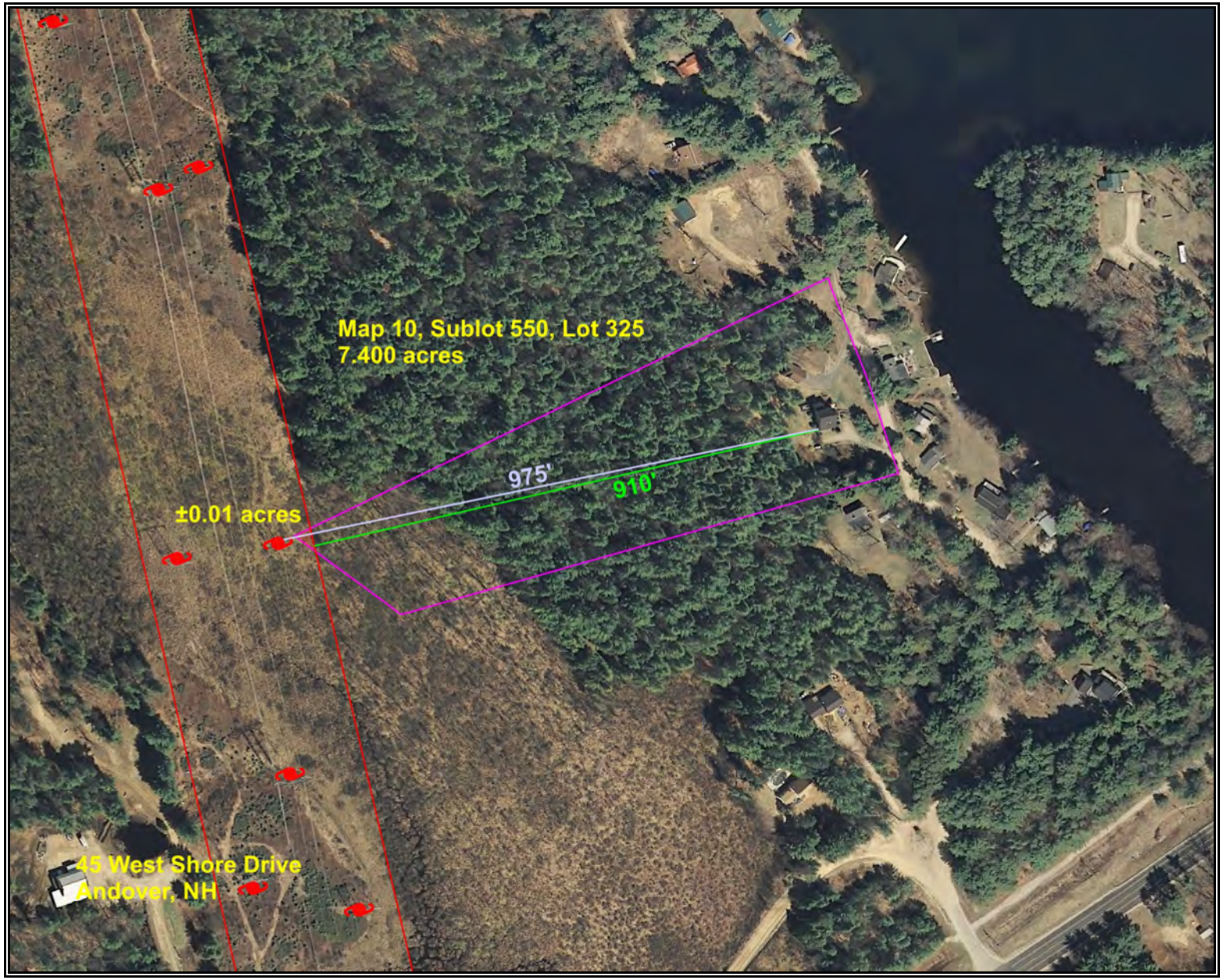


CASE STUDY #10

Property Identification & Description

Address: 548 Raccoon Hill Road
Town of Salisbury
Merrimack County, New Hampshire

Identification: Tax Map 233, Lot 12
Source Deed: Book 3280, Page 699

Land Area: 4.9 acres according to the tax assessment card. The land is mostly sloping with filtered mountain views. A portion of the property is open grass, the rear boundary along the ROW has mature trees that have been selectively cut in recent years.

Improvements: A 1½ story, single family cape home containing 768 ft^2 with 2 bedrooms & 1 bathroom. The home was built circa 1984 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 90 foot structures runs through the rear of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 1.0 acres or 20.4%
Distance from House to ROW: 953 feet
Distance to Nearest Structure: 1,045 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: October 28, 2011
Conditions of Sale: Arm's Length
Marketing Period: 29 days
Average DOM for Town: 82 days
Marketing History: The property was originally listed for sale on August 15, 2011 for $139,000.
Sale Price: $136,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: No interview was conducted. Neither the listing nor selling broker could be contacted.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small cape on 4.9 acres that the ROW traverses along the rear of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $114,461 to $143,011. All three sales were reliable indicators of value.

Appraised Value: $130,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $141,100.

Assessment Card Notes: 2.9 acres (referred to as PLE Power Line Easement) have been assessed for a total of $3,300 or $1,138 per acre.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a small cape home on the property located approximately 953 feet from the ROW. The HVTL structures are not visible from the house or yard due to the topography and rear tree line.

Interview

No interviews were conducted due to the inability to contact the listing or selling broker or the owner.

Appraised Value / Sale Price / Marketing Period

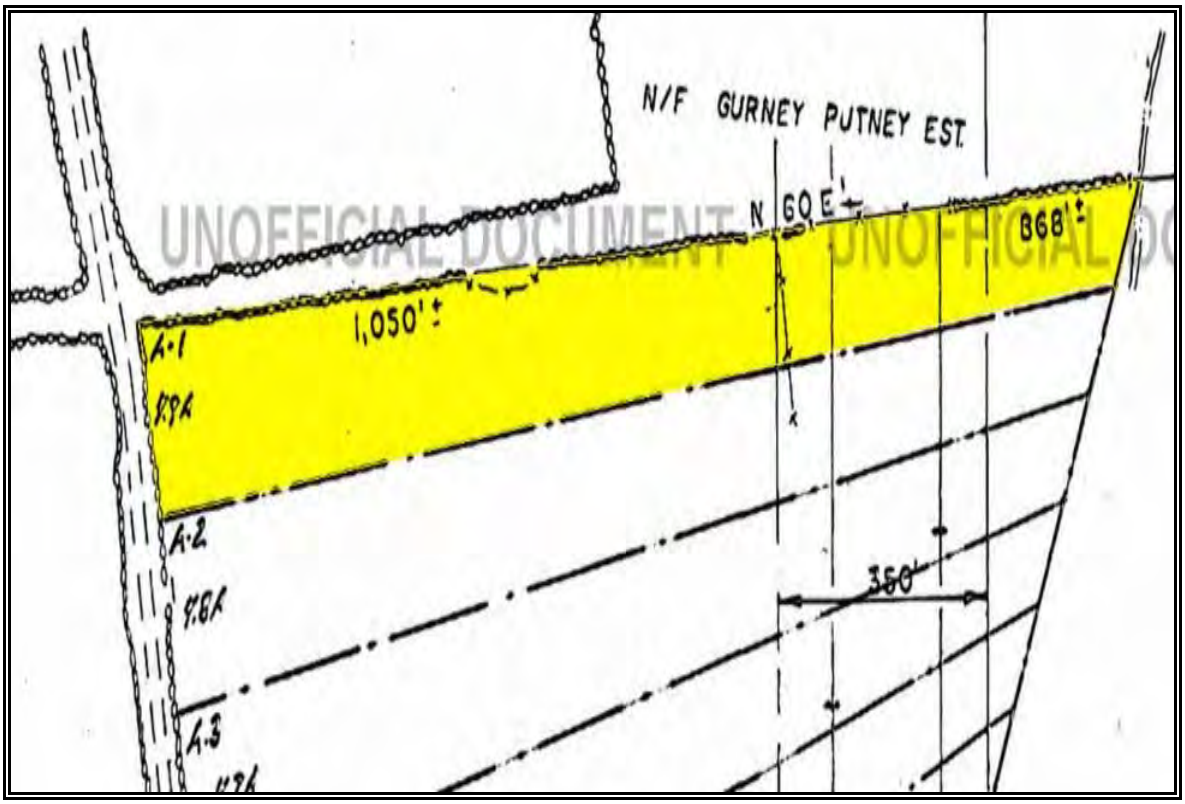
The appraised value of the property, absent HVTL influence, was $130,000, 4.6% below the sale price of $136,000. The marketing period was 29 days which is 64.6% lower than the average days on market for all other property in the town during the same period.

Summary

There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the ROW. The HVTL structures are not visible from the house or yard and are more than 970 feet away. Based upon the physical relationship of the HVTL to the property, the marketing period, and appraised value of the property, there is no evidence that the property was adversely affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

UNOFFICIAL DOCUMENT

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CASE STUDY #11

Property Identification & Description

Address: 419 Raccoon Hill Road
Town of Salisbury
Merrimack County, New Hampshire

Identification: Tax Map 235, Lot 6
Source Deed: Book 3228, Page 1463

Land Area: 2.5 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass, the rear boundary along the ROW has mature trees.

Improvements: A 1 story, single family ranch home containing 1,344 ft^2 with 3 bedrooms & 2 bathrooms. The home was built circa 2005 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 90 foot structures runs along the rear boundary of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 160 feet
Distance to Nearest Structure: 239
Distance to Nearest Visible Structure: n/a
HVTL Visibility from House: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: November 30, 2010
Conditions of Sale: Arm's Length
Marketing Period: 15 days
Average DOOM for Town: 126 days
Marketing History: The property was originally listed for sale on October 15, 2010 for $159,900.
Sale Price: $160,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL had no impact on the marketing time or sale price of the property. The HVTL cannot be seen from the house or anywhere outside of the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small ranch on 2.5 acres that the ROW abuts along the rear of the property.

Sale Data: Four comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $163,902 to $180,167. All four sales were reliable indicators of value.

Appraised Value: $170,000

Property Assessment Related to HVTL

Overview: The 2011 assessed value of the subject property was $197,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family ranch home site abuts a 450 kV transmission line and is located approximately 160 feet from the ROW. The HVTL structures are not visible from the house or the yard due to the topography and rear tree line despite being within 240 feet of the house.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $170,000 5.9% above the sale price of $160,000. The appraised value is slightly above the sale price of the property suggesting that there may be some impact on value from the HVTL. The appraisal utilized four comparable sales and a cost approach that were reconciled to $170,000. There was sufficient and reliable data available for the appraisal report. The marketing period was 15 days which is 88.1% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house or yard even though they are within 240 feet. Furthermore, interview evidence supports a conclusion of no impact of the HVTL on the sale price or marketing period and the marketing period was very short relative to the town average. Nevertheless, the appraisal evidence is reliable and suggests a possible impact of the HVTL on the sale price. Considering the aforementioned, it is concluded that there was a possible impact of the HVTL on the sale price but no adverse impact on the marketing period.

SUBJECT PROPERTY EXHIBITS

House

Site Plan

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Map 235, Lot 6
239'
191'
419 Raccoon Hill Road
Salisbury, NH

CASE STUDY #12

Property Identification & Description

Address: 1143 Long Street
Town of Webster
Merrimack County, New Hampshire

Identification: Tax Map 3, Lot 26
Source Deed: Book 3316, Page 1158

Land Area: 26.69 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass and dirt to the ROW with no screening from landscaping or trees. The ROW bisects the entire length of the parcel.

Improvements: A 1½ story, single family home containing 1,370 ft^2 with 2 bedrooms & 1 bathroom. The log home was built circa 1975 and is in fair condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 90 foot structures runs along the entire length of the parcel.

Number of Structures on Site: 15
ROW Encumbered Acreage: 19.0 acres or 71.2%
Distance from House to ROW: 19 feet
Distance to Nearest Structure: 190 feet
Distance to Most Visible Structure: 190 feet
HVTL Viewshed from House: Clearly Visible. The house stands in a large clearing in close proximity to the HVTL corridor. The house has nearly 180 degree views of the HVTL. The HVTL structures are prominent in the viewshed of the house and yard.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: May 24, 2012
Conditions of Sale: Arm's Length
Marketing Period: 587 days
Average DOM for Town: 80 days
Marketing History: The property was originally listed for sale on May 19, 2010 for $224,900.
Sale Price: $157,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL impacted the selling price by approximately $10,000 (6.3%). However, the broker went on to say that there

were other factors that made selling the property challenging including the condition of the house and the fact that the property requires flood insurance due to the close proximity of a brook. Most potential buyers were interested in the property because of its overall size. Some turned away due to a combination of the condition of the house, flood zone and HVTL. In the end, the buyer of the property viewed the HVTL as a privacy buffer and intended to use the corridor for a place for his dogs. It was the broker's understanding that the buyer intended to use part of the property as a kennel.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A small home on 26.69 acres of which the ROW encumbers approximately 19.0 acres.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $145,210 to $168,401. Sales #2 and #3 had a tight range of value from $166,600 to $168,401. Sale #1 fell below the range. There is a lack of good comparable sale data in the area.

Appraised Value: $160,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $226,300.

Assessment Card Notes: Both land assessment lines have a note of "PL". 21.69 acres (which may be the amount the town has considered the easement) is assessed for $25,500 or $1,176 per acre.

Conclusions

Improvements & Visibility

This single family home site is encumbered along the entire length of the site by the HVTL ROW. There is a small home on the property located approximately 19 feet from the ROW. The HVTL structures are visible and prominent from the house due to the topography and open characteristics (no trees) of the site. The structures located on the site are visible from inside the home and outside.

Interview

The listing broker indicated that in her opinion, the sale price was adversely impacted by 10% or $16,000. However, there were also other detrimental factors related to the property that impacted the sale price. The property required flood insurance due to a nearby brook and the house was in below average condition. In the end, the buyer of the property viewed the ROW as a positive attribute for his dogs and kennel business.

Appraised Value / Sale Price / Marketing Period

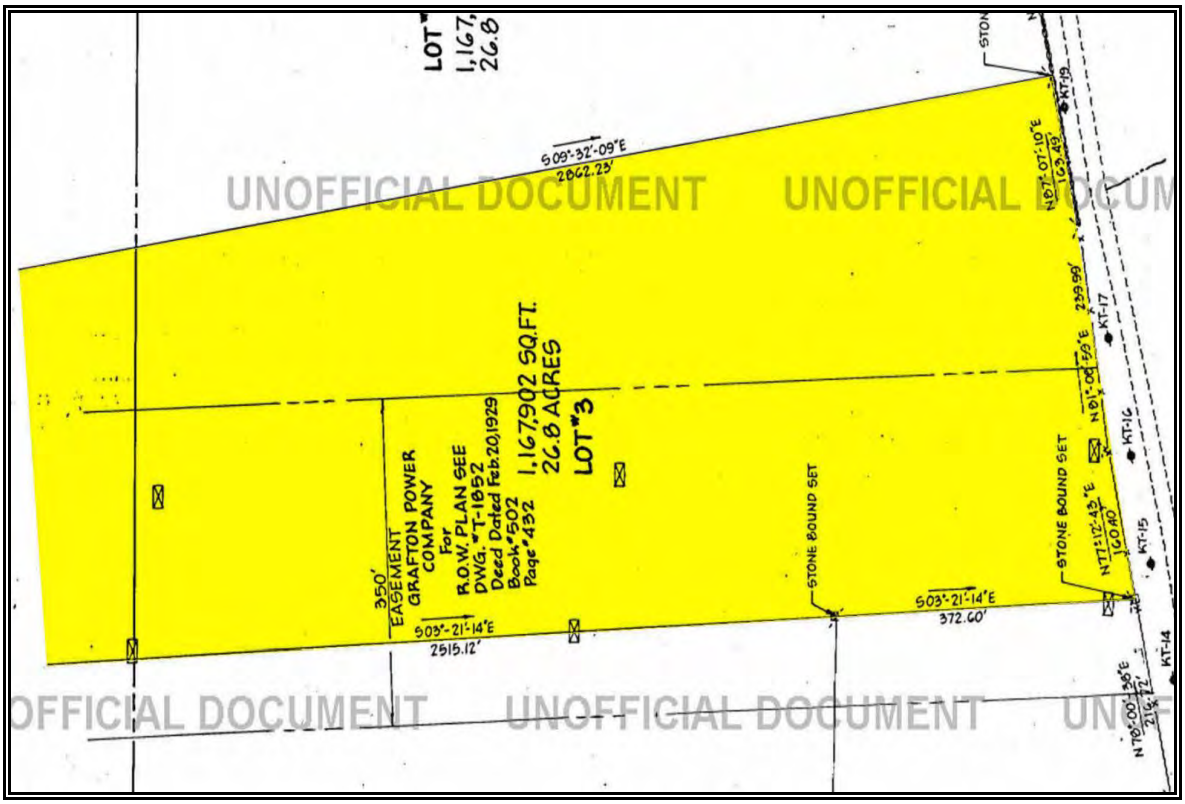
The appraised value of the property, absent HVTL influence, was $160,000 1.6% above the sale price of $157,500. Given the unique characteristics of the subject property, the sale data is weak; therefore, less weight has been given to the appraisal evidence. The marketing period was 587 days which is 633.8% higher than the average days on market for all other property in the town during the same period. The lengthy marketing period can be attributed to the house condition, flood insurance requirement, and the HVTL.

Summary

The house is located immediately adjacent to the ROW and the HVTL structures are fully visible from the house and yard. The interview suggests a 10% effect on sale price due to the HVTL. The marketing period was unusually long, attributable in part to the HVTL and in part to other issues with the property including the condition and the requirement of flood insurance. The appraisal evidence suggested a small adverse effect but is not given much weight due to the uniqueness of the property and the absence of good comparable sale data. Based on the aforementioned, it is concluded that the sale price was adversely affected by the HVTL and that there was an adverse effect on the marketing period as well.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Map 3, Lot 26
26.690 acres
±19 acres
190'
1143 Long Street
Webster, NH

CASE STUDY #13

Property Identification & Description

Address: 894 Hopkinton Road
Town of Hopkinton
Merrimack County, New Hampshire

Identification: Tax Map 258, Lot 22
Source Deed: Book 3320, Page 1038

Land Area: 5.088 acres according to the tax assessment card. The land is mostly level with some water views of Whitter Pond. Most of the property is open grass lawn an fields surrounding the house.

Improvements: A 1½ story, single family cape home containing 1,602 ft^2 with 3 bedrooms & 2 bathrooms. The cape home was built circa 1880 and is in average condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 102, and 130 foot structures runs across a small point of land at the intersection of Hopkinton and Currier Road.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.10 acre or 2.0%
Distance from House to ROW: 63 feet
Distance to Nearest Structure: 168 feet
Distance to Most Visible Structure: 338 feet
HVTL Visibility from House: Partially Visible. According to the selling broker, you would have to "work to see the HVTL from inside the house".
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: June 15, 2012
Conditions of Sale: Arm's Length
Marketing Period: 123 days
Average DOM for Town: 114 days
Marketing History: The property was originally listed for sale on February 9, 2012 for $235,000.
Sale Price: $180,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the selling broker, the presence of the HVTL did not impact the buyer's decision or offer for the property. There were other extenuating circumstances to the sale of the house that included a highly motivated seller and the fact that the house needed some work.

These two factors are why the property sold at a substantial discount from the asking price. The presence of the HVTL did not significantly impact the marketing period of the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A cape and barn on 5.088 acres that the ROW traverses along a small corner of the side yard.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $169,634 to $176,760. Sales #1 and #2 had a tight range of value from $176,347 to $176,760. Sale #3 fell slightly below the range.

Appraised Value: $175,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $233,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family cape home site is traversed across a small corner of the property by a 450 kV transmission line. There is a cape home on the property located approximately 63 feet from the ROW. The HVTL structures are partially visible from the house due to the topography and the lack of significant trees and clearly visible from the yard. A few structures are at least partially visible from inside the home from various rooms if one were to look for them but they are not prominent from inside the house.

Interview

The listing broker indicated that there were other factors related to the sale other than the presence of the HVTL that had an influence on the sale price due to the overall condition of the house and a motivated seller.

Appraised Value / Sale Price / Marketing Period

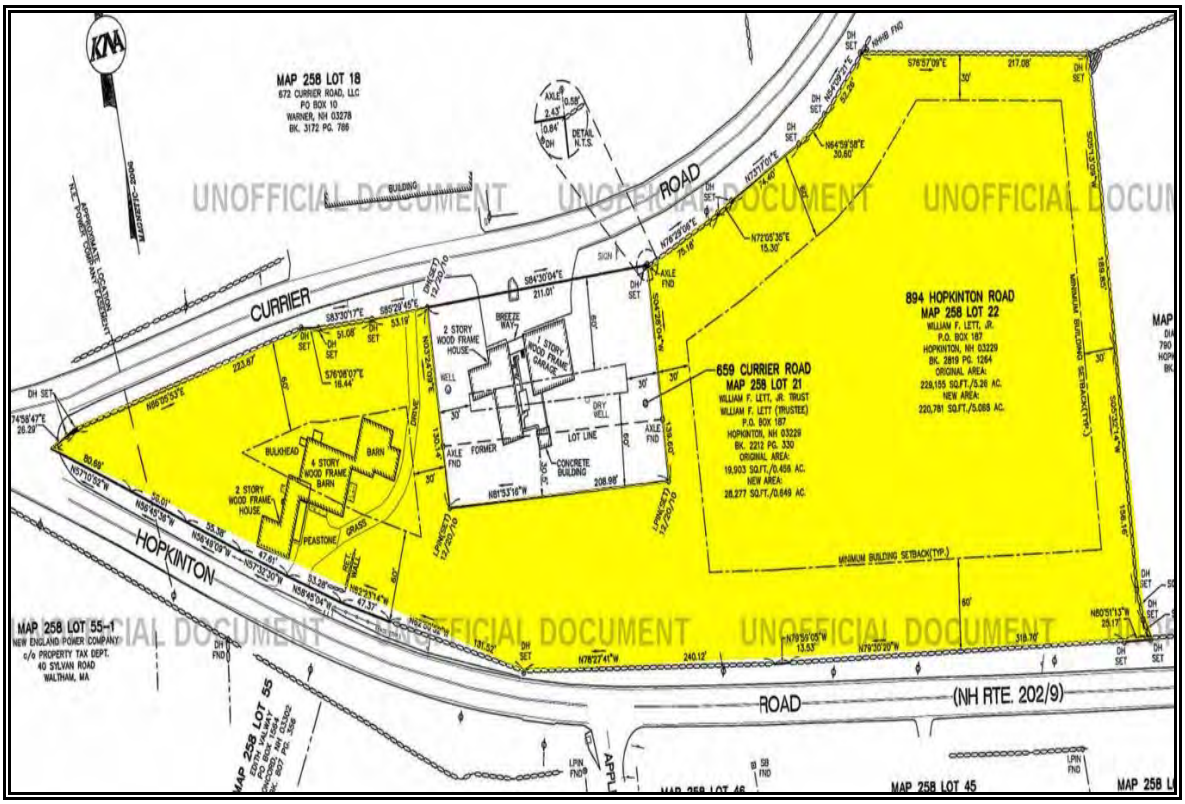
The appraised value of the property, absent HVTL influence, was $175,000, 2.9% below the sale price of $180,000. The marketing period was 123 days which is 7.9% higher than the average days on market for all other property in the town during the same period.

Summary

Even though the HVTL structures are partially visible from the house and clearly visible from the yard, the appraisal evidence along with the interview and the marketing period all indicate that there was no impact on the transaction from the HVTL. Based on the aforementioned, it is concluded that the HVTL did not affect the sale price or the time this property was on the market.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #14

Property Identification & Description

Address: 74 Horizon Drive
Town of Goffstown
Hillsborough County, New Hampshire

Identification: Tax Map 8, Lot 48, Sublot 29
Source Deed: Book 8418, Page 2703

Land Area: 4.97 acres according to the tax assessment card. The land is rolling with some limited mountain views through the HVTL.

Improvements: A 2 story, single family colonial home containing 2,208 ft^2 with 3 bedrooms & 2½ bathrooms. The colonial home was built circa 2004 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 95 foot structures runs the length of the parcel.

Number of Structures on Site: 2
ROW Encumbered Acreage: 2.3 acres or 46.3%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 165 feet
Distance to Most Visible Structure: 165 feet
HVTL Visibility from House: Partially Visible. According to the listing broker, only during the winter months was it possible to see filtered views of the HVTL through the trees. The HVTL is visible from outside the house but not prominent due to landscaping and trees.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: April 20, 2012
Conditions of Sale: Arm's Length
Marketing Period: 112 days
Average DOM for Town: 75 days
Marketing History: The property was originally listed for sale on December 1, 2011 for $279,900.
Sale Price: $273,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the presence of the HVTL did not impact the marketing time for the property. The broker indicated that the HVTL may have had an impact on the sale price and it was her opinion that the property may have sold in the high $200,000s. The broker

indicated that there were no views of the HVTL from inside the house except during the winter months when the HVTL may be visible looking through the trees. The HVTL is not prominent from inside the house. The listing broker also indicated that the buyers were excited about the recreational opportunities that the HVTL corridor provided. The broker indicated that some potential buyers were turned away by the HVTL due to health concerns, but also indicated that while there may be a group of buyers that would not purchase property next to a HVTL, there is a subset of buyers who view the HVTL as an amenity.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A colonial home on 4.97 acres that the ROW traverses the entire length of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $276,450 to $296,419. All three sales have a relatively tight range of value and all required minimal net adjustments.

Appraised Value: $285,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $278,500.

Assessment Card Notes: There is a separate land assessment line for the power line easement. 3.97 acres have been assessed at $11,400 or $2,872 per acre. There is also a note "-10% Util Easement".

Conclusions

Improvements & Visibility

This single family colonial home site is traversed across the entire length of the property by a 450 kV transmission line. There is a colonial home on the property located approximately 24 feet from ROW. The HVTL structures are partially visible from the house due to the landscaping and trees. The HVTL structures and lines are clearly visible outside the house.

Interview

The listing broker indicated that the sale price was impacted based on her opinion that the property should have sold in the high $200,000s. While some potential buyers were turned away by the ROW, the buyer viewed the ROW as an amenity for recreational opportunities.

Appraised Value / Sale Price / Marketing Period

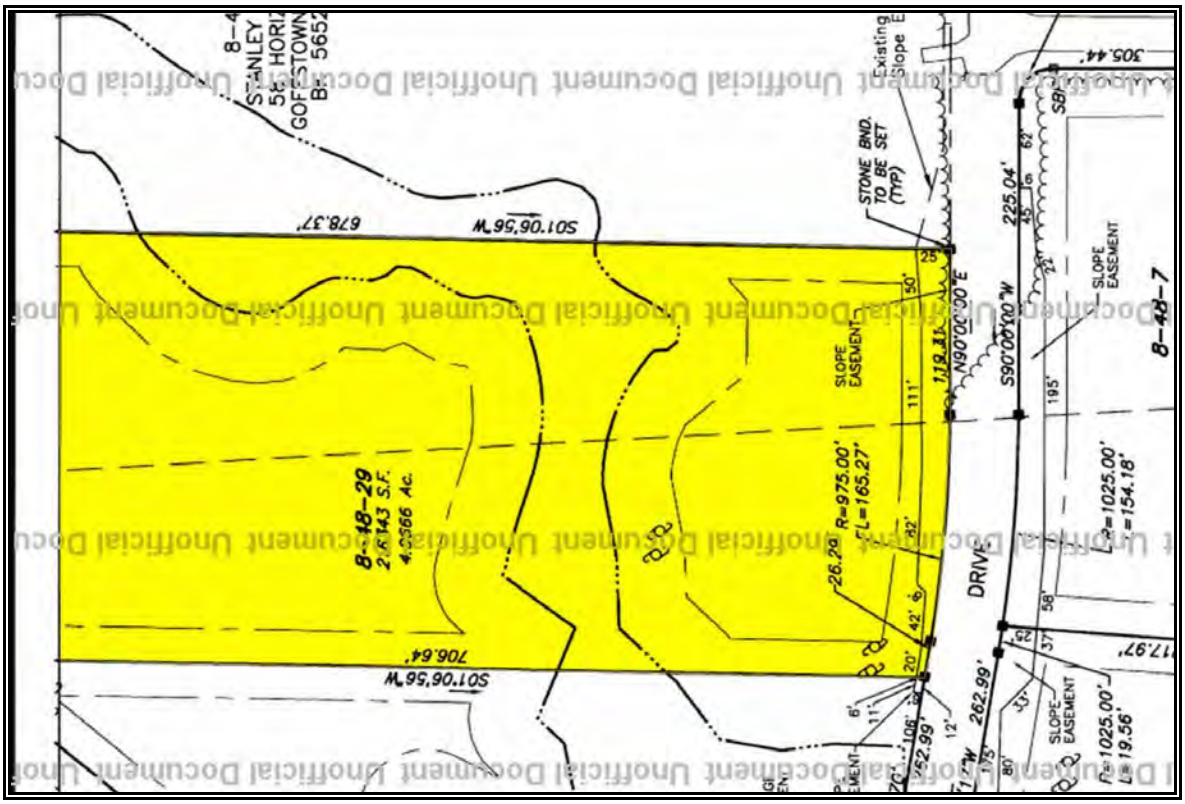
The appraised value of the property, absent HVTL influence, was $285,000, 4.0% above the sale price of $273,500. The marketing period was 112 days which is 49.3% higher than the average days on market for all other property in the town during the same period.

Summary

Based on the broker's opinion, the marketing period, and appraised value, it is concluded that both the sale price and the marketing period were adversely impacted by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #15

Property Identification & Description

Address: 21 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 34, Lot 40, Sublot 5
Source Deed: Book 8562, Page 720

Land Area: 2.6 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass.
Improvements: A 2 story, single family home containing 2,180 ft^2 with 4 bedrooms & 3 bathrooms. The home was built circa 2013 and is in new condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 77, and 85 foot structures runs along the middle and rear of the parcel.
Number of Structures on Site: 1
ROW Encumbered Acreage: 2.0 acres or 76.9%
Distance from House to ROW: 60 feet
Distance to Nearest Structure: 357 feet
Distance to Most Visible Structure: 357 feet
HVTL Visibility from House: Clearly Visible. There is no screening between the rear of the house and the HVTL.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: May 20, 2013
Conditions of Sale: Arm's Length
Marketing Period: 1 day
Average DOM for Town: 78 days
Marketing History: The property was originally listed for sale on March 22, 2013 for $349,900.
Sale Price: $365,000 (builder added options)

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker and builder of the house, the day he put the property on the market, he had 11 showings in two hours which resulted in one contract. Given the presence of the HVTL, he chose to accept the offer on the first marketing day because he had concern that of the 11 buyers only one made an offer. The other potential buyers all rejected the property due to the prominent HVTL in the backyard. In the builder/broker's

opinion, the house should have sold for $400,000 without any HVTL influence.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A house on 2.6 acres that the ROW traverses close to the house over the backyard.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $387,230 to $412,380. Sales #2 and #3 had a tight range of value from $408,160 to $412,380. Sale #1 fell below the range. All three sales were given equal weight.

Appraised Value: $400,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $359,970 (as complete).

Assessment Card Notes: There is a reference to an easement on the land line valuations.

Conclusions

Improvements & Visibility
This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 60 feet from the ROW. The HVTL structures are visible from the house due to the topography, open backyard, and close proximity to the house. At least one structure is visible from inside the home.

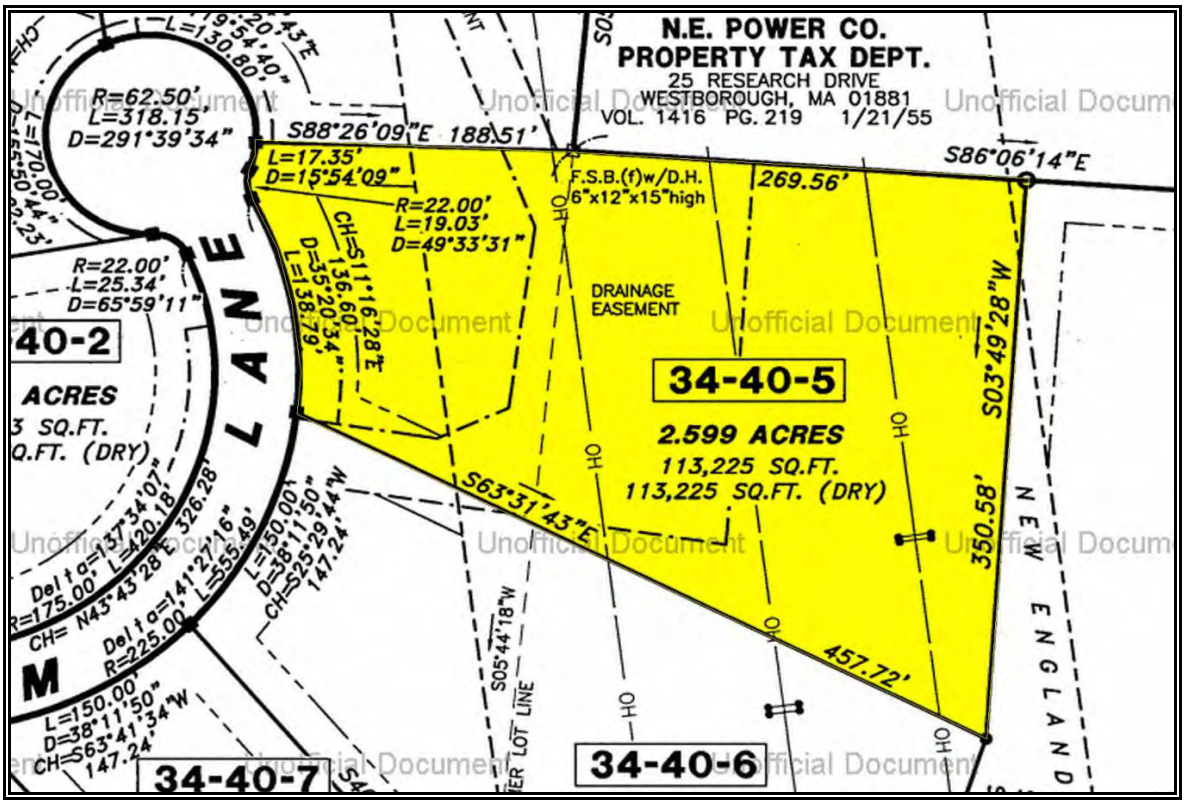
Interview
The listing broker who was also the builder, indicated that the sale price was impacted by the HVTL based on his opinion that the house should have sold for $400,000. Of 11 potential buyers who viewed the property the first day it was listed, only one made an offer. The builder was concerned about holding the property if only 1 out of 11 were willing to make an offer.

Appraised Value / Sale Price / Marketing Period
The appraised value of the property, absent HVTL influence, was $400,000, 8.8% above the sale price of $365,000. The marketing period was 1 day which is 98.7% lower than the average days on market for all other property in the town during the same period. It is possible that given the number of showings the first day the property was listed that it did not receive adequate exposure to the market and a higher price may have been paid. Regardless, the builder was unwilling to take that risk.

Summary
The marketing period was shorter than normal because the builder was unwilling to take the risk of holding the property due to many first day potential buyers not making offers. The builder thought that the sale price was adversely affected by the HVTL and this was supported by the appraisal evidence. Based on the aforementioned, it is concluded that the HVTL had an adverse effect on the sale price but the marketing period was unaffected.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #16

Property Identification & Description

Address: 8 John Goffe Drive
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 21, Lot 8, Sublot 3 (primary site)
Tax Map 21, Lot 9, Sublot 7 (landlocked)

Source Deed: Book 8555, Page 2599

Land Area: 2.65 acres according to the tax assessment cards. The land is mostly level with no views. A portion of the property is open fields in the rear. 1.3 acres is landlocked due to the ROW crossing the middle of the property.

Improvements: A 2 story, single family home containing 2,360 ft^2 with 4 bedrooms & 2½ bathrooms. The home was built circa 1972 and is in average to good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 110 foot structures traversing between the two parcels.

Number of Structures On Site: 0

ROW Encumbered Acres: 1.2 acres or 45.3%

Distance from House to ROW: 164 feet

Distance to Nearest Structure: 242 feet

Distance to Nearest Visible Structure: 242 feet

HVTL Visibility from House: Partially Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: May 2, 2013

Conditions of Sale: Arm's Length

Marketing Period: 2 days

Average DOM for Town: 78 days

Marketing History: The property was originally listed for sale on March 19, 2013 for $339,500.

Sale Price: $345,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the selling broker, the buyer of the property considered the HVTL an attribute for recreational (horse back riding) purposes. The buyer did not care about the HVTL otherwise and it was not a consideration in the purchase decision. The HVTL may be partially visible from the house, but it is not prominent.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 2.65 acres that the ROW traverses across the middle of the rear yard / field.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $331,912 to $349,918. All three sales were given equal weight.

Appraised Value: $340,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $350,100.

Assessment Card Notes: There is a reference to an easement (ROW/LL) on the landlocked parcel's tax card. 1.3 acres is assessed for $8,500 or $6,538 per acre.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 164 feet from the ROW. The HVTL structures are partially visible from the house but not prominent due to the topography, open backyard, and landscaping. At least one structure is partially visible from inside the home. The HVTL structures and lines are clearly visible outside the house and in the back yard that is underneath the HVTL.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. The buyer purchased the property for equestrian purposes.

Appraised Value / Sale Price / Marketing Period

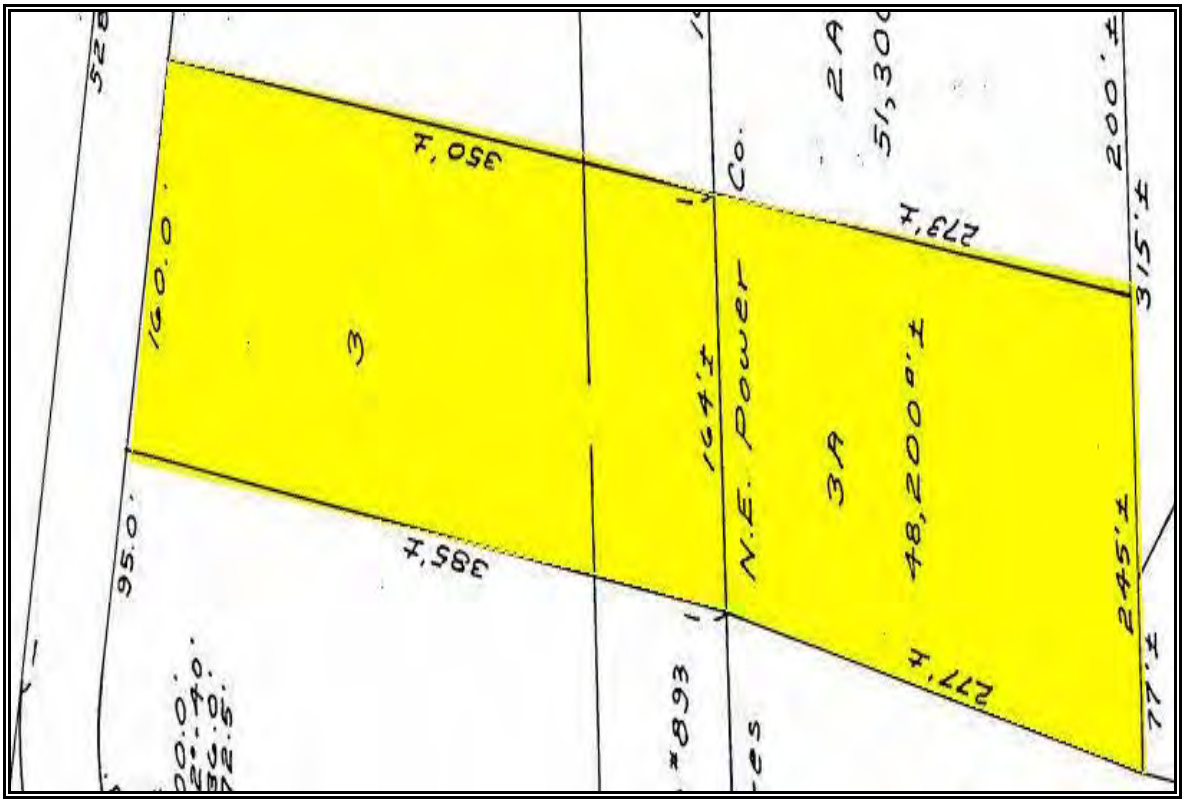
The appraised value of the property, absent HVTL influence, was $340,000, 1.5% below the sale price of $345,000. The marketing period was 2 days which is 97.4% lower than the average days on market for all other property in the town during the same period.

Summary

Even though the HVTL structures are partially visible from the house and clearly visible from the yard, the interview evidence along with the appraisal evidence and marketing period all indicate that there is no impact on the transaction from the HVTL. Based on the aforementioned, it is concluded that the HVTL had no impact on the sale price and no impact on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #17

Property Identification & Description

Address: 15 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 34, Lot 40, Sublot 7
Source Deed: Book 8484, Page 944

Land Area: 1.51 acres according to the tax assessment card. The land is mostly level with no views. Most of the site has a mature tree stand.

Improvements: A 2 story, single family home containing 2,546 ft^2 with 4 bedrooms & 2½ bathrooms. The home was built circa 2012 and is in new condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 77, and 85 foot structures runs along the rear corner of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.2 acre or 13.2%
Distance from House to ROW: 260 feet
Distance to Nearest Structure: 300 feet
Distance to Most Visible Structure: 300 feet
HVTL Visibility from House: Partially Visible. There is a mature stand of trees between the house and the HVTL.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: October 12, 2012
Conditions of Sale: Arm's Length
Marketing Period: 1 day
Average DOM for Town: 89 days
Marketing History: The property was originally listed for sale on August 14, 2012 for $425,000.
Sale Price: $430,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker and builder of the house, the day he listed the property on the market, he had multiple showings that resulted in an offer slightly above the asking price. The HVTL had no impact on the marketing period or sale price of the property since it is only partially visible from the house or yard.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A house on 1.51 acres that the ROW traverses the rear corner farthest from the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $408,836 to $426,227. Sales #2 and #3 had a tight range of value from $419,690 to $426,227. Sale #1 fell below the range.

Appraised Value: $420,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $401,000.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 260 feet from the ROW. The HVTL structures are partially visible from the house due to the topography and trees. The HVTL structures and lines are partially visible outside the house.

Interview

The listing broker who was also the builder, indicated that the sale price was not impacted by the HVTL since the offer accepted was over the asking price. The broker indicated there was no impact on the marketing period of sale price.

Appraised Value / Sale Price / Marketing Period

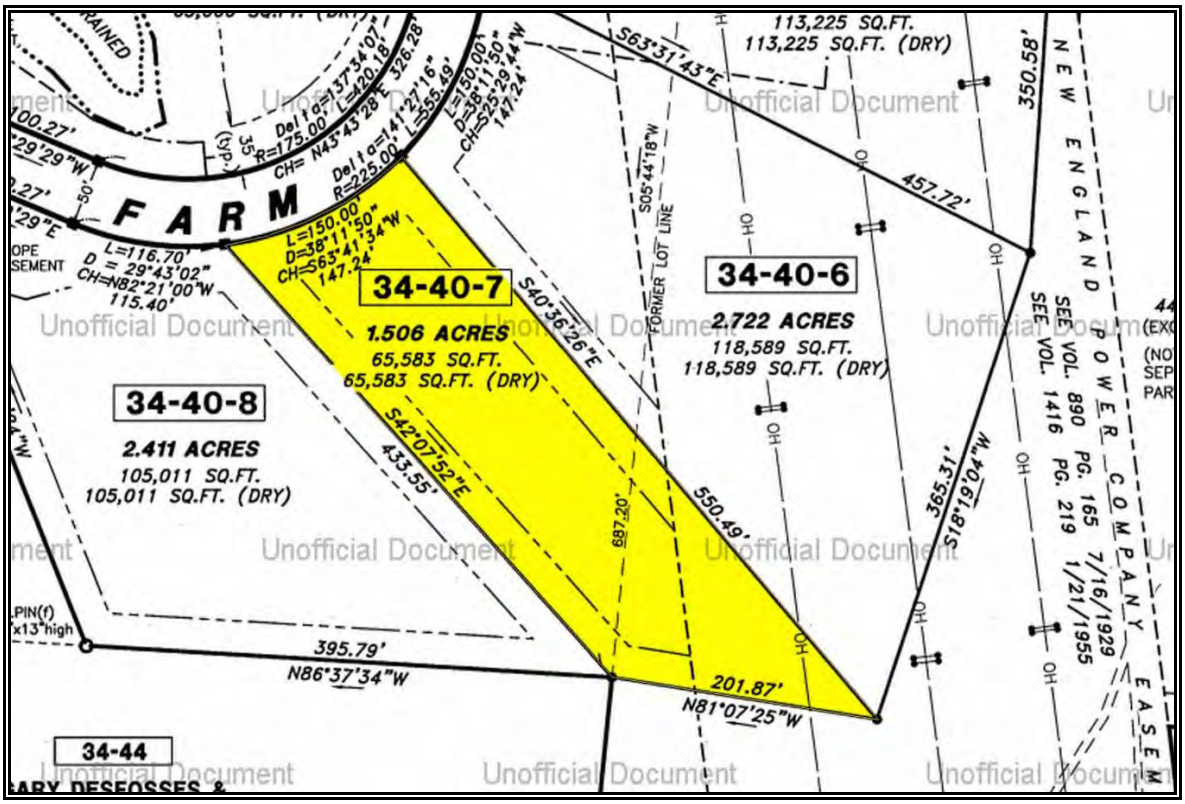
The appraised value of the property, absent HVTL influence, was $420,000, 2.4% below the sale price of $430,000. The marketing period was 1 day which is 98.9% lower than the average days on market for all other property in the town during the same period.

Summary

The marketing period was shorter than normal due to overall interest in the property and an offer that exceeded the asking price. Based on the builder's opinion, the one day marketing period and the appraised value, it is concluded that the HVTL had no effect on the sale price and no effect on the marketing period of this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #18

Property Identification & Description

Address: 1 Southgate Drive
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 25, Lot 92, Sublot 3
Source Deed: Book 8463, Page 538

Land Area: 1.0 acre according to the tax assessment card. The land is level with no views. Most of the site has lawn and mature landscaping.

Improvements: A 1½ story, single family home containing 2,049 ft^2 with 4 bedrooms & 3 bathrooms. The home was built circa 1970 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 110 foot structures runs along the side of the property across the street (Back River Road) in clear view. The ROW barely encumbers the property due to the road separating the corridor and the property.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.02 acre or 2.0%
Distance from House to ROW: 49 feet
Distance to Nearest Structure: 110 feet
Distance to Most Visible Structure: 110 feet
HVTL Visibility from House: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 24, 2012
Conditions of Sale: Arm's Length
Marketing Period: 48 days
Average DOM for Town: 92 days
Marketing History: The property was originally listed for sale on April 14, 2012 for $399,900.
Sale Price: $349,900

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the house had floor plan issues for most buyers. However, the HVTL did not have any impact on the marketing period or sale price of the house. The broker indicated that the HVTL is not visible from the house which appears contrary to the visual inspection. Most potential buyers who looked at the property were concerned about the floor plan.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A house on 1.0 acre that the ROW is across the street along the side yard of the property in clear view.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $336,770 to $366,461. Sales #2 and #3 had a tight range of value from $360,851 to $366,461. Sale #1 fell below the range.

Appraised Value: $360,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $290,700 within 16.9% of the selling price. The property appears to be underassessed.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is located across the street from a 450 kV transmission line. There is a 1½ story home on the property located approximately 49 feet from the ROW. The HVTL structures are clearly visible from the house due to the landscaping and configuration of the house on the lot. The HVTL structures and lines are clearly visible outside the house. The HVTL is not visible from the house, an exterior inspection suggested otherwise.

Interview

The listing broker indicated that the sale price or marketing period was not impacted by the HVTL. Other factors related to the floor plan were objectionable to some buyers.

Appraised Value / Sale Price / Marketing Period

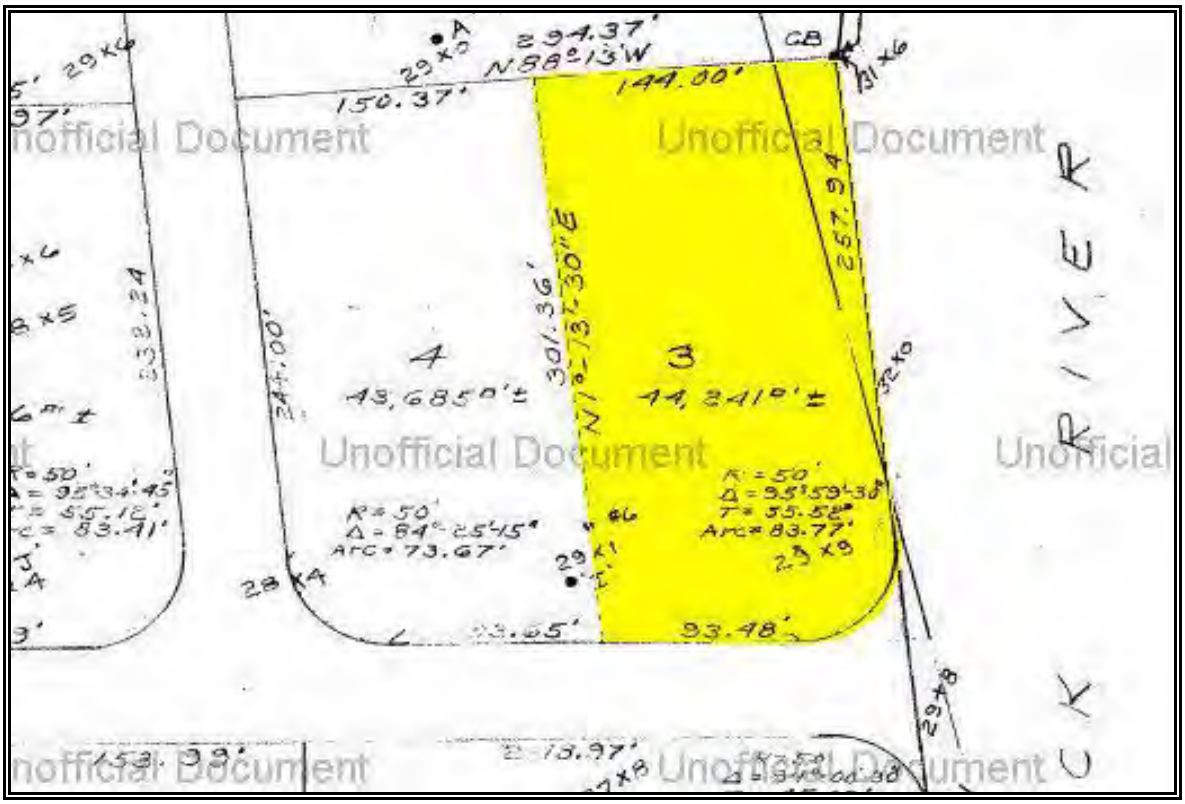
The appraised value of the property, absent HVTL influence, was $360,000, 2.8% above the sale price of $349,900. The marketing period was 48 days which is 47.8% lower than the average days on market for all other property in the town during the same period.

Summary

The reduction in sale price relative to the asking price was most likely impacted by the floor plan of the house. Based on the interview, marketing period, and appraised value, it is concluded that neither the sale price nor the marketing period was affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #19

Property Identification & Description

Address: 19 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 34, Lot 40, Sublot 6
Source Deed: Book 8440, Page 2070

Land Area: 2.72 acres according to the tax assessment card. The land is rolling with no views. A portion of the property is open grass with some mature trees in the rear yard.

Improvements: A 2 story, single family home containing 1,921 ft^2 with 3 bedrooms & 2½ bathrooms. The home was built circa 2011 and is in new condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 77, and 85 foot structures traverses the middle and rear of the parcel.

Number of Structures on Site: 2
ROW Encumbered Acreage: 2.0 acres or 73.5%
Distance from House to ROW: 88 feet
Distance to Nearest Structure: 260 feet
Distance to Most Visible Structure: 260 feet
HVTL Viewshed from House: Partially Visible. There are some mature trees between the rear of the house and the HVTL.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 25, 2012
Conditions of Sale: Arm's Length
Marketing Period: 36 days
Average DOM for Town: 94 days
Marketing History: The property was originally listed for sale on March 29, 2012 for $339,900.
Sale Price: $344,400 (builder added options)

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the builder of the house was motivated to sell the house. The broker stated that the house sold below market value because of the seller's motivations and not because of the HVTL. The HVTL did not impact the marketing time or the sale price of the property. The broker indicated that this house was the lowest price house in the subdivision. The listing broker also indicated that information was obtained

regarding the HVTL from PSNH to provide potential buyers. The HVTL were visible from the outside of the house through the trees. The broker indicated the HVTL was not visible from inside of the house although a site inspection subsequently indicated otherwise.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 2.72 acres that the ROW traverses over the backyard.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $317,670 to $366,937. Sales #2 and #3 had a tight range of value from $353,240 to $366,937. Sale #1 fell below the range.

Appraised Value: $350,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $342,600.

Assessment Card Notes: There is a reference to an easement on the land line valuations. 1.22 acres is assessed at $5,200 or $4,262 per acre.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 88 feet from the ROW. The HVTL structures are partially visible from the house due to the topography, mature stand of trees, and location of the house based on an exterior inspection. The HVTL structures and lines are visible outside the house and in the back yard that is underneath the HVTL.

Interview

The listing broker, indicated that the sale price or marketing period was not impacted by the HVTL. The builder was motivated to sell the house which resulted in the lowest price point in the new subdivision.

Appraised Value / Sale Price / Marketing Period

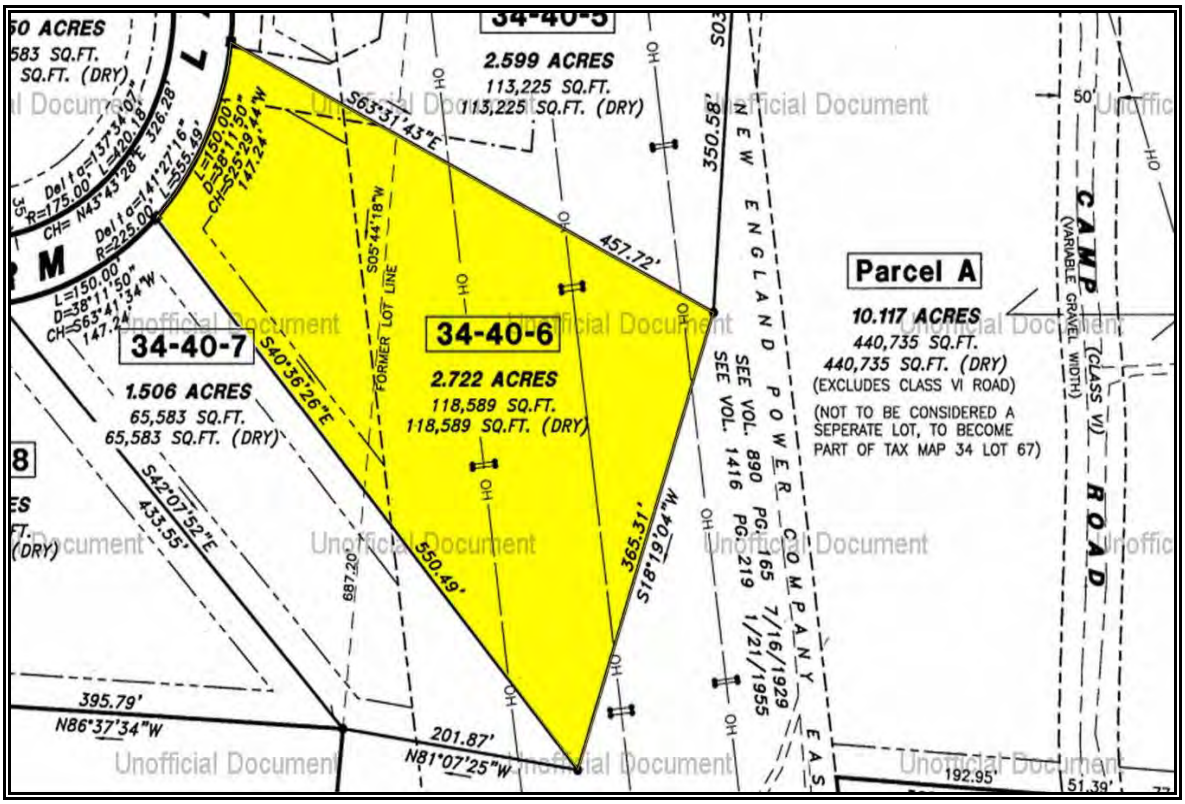
The appraised value of the property, absent HVTL influence, was $350,000, 1.6% above the sale price of $344,400. The marketing period was 36 days which is 61.7% lower than the average days on market for all other property in the town during the same period.

Summary

Based on the interview, marketing period, and appraisal evidence, it is concluded that neither the sale price nor the marketing period were affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #20

Property Identification & Description

Address: 54 Pilgrim Drive
Town of Bedford
Hillsborough County, New Hampshire

Identification: Tax Map 13, Lot 5, Sublot 10
Source Deed: Book 8261, Page 572

Land Area: 1.84 acres according to the tax assessment card. The land is level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.

Improvements: A 2 story, single family home containing 2,434 ft^2 with 4 bedrooms & 3 bathrooms. The home was built circa 1983 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 63, and 85 foot structures traverses the rear of the parcel.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.01 acre or 0.5%
Distance from House to ROW: 423 feet
Distance to Nearest Structure: 485 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible. There are mature trees and landscaping between the rear of the house and the HVTL.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: November 5, 2010
Conditions of Sale: Arm's Length
Marketing Period: 25 days
Average DOM for Town: 75 days
Marketing History: The property was originally listed for sale on September 2, 2010 for $389,900.
Sale Price: $381,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the marketing period or sale price of the property. The HVTL is not visible from the house or yard.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.84 acres that the ROW traverses at the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $379,930 to $394,455. Sales #1 and #2 had a tight range of value from $379,930 to $379,950. Sale #3 fell above the range.

Appraised Value: $382,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $347,400.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 423 feet from the ROW. The HVTL structures are not visible from the house due to the topography, mature stand of trees, and location of the house. The HVTL structures and lines are not visible outside the house.

Interview

The listing broker stated that the marketing period or sale price was not impacted whatsoever by the HVTL.

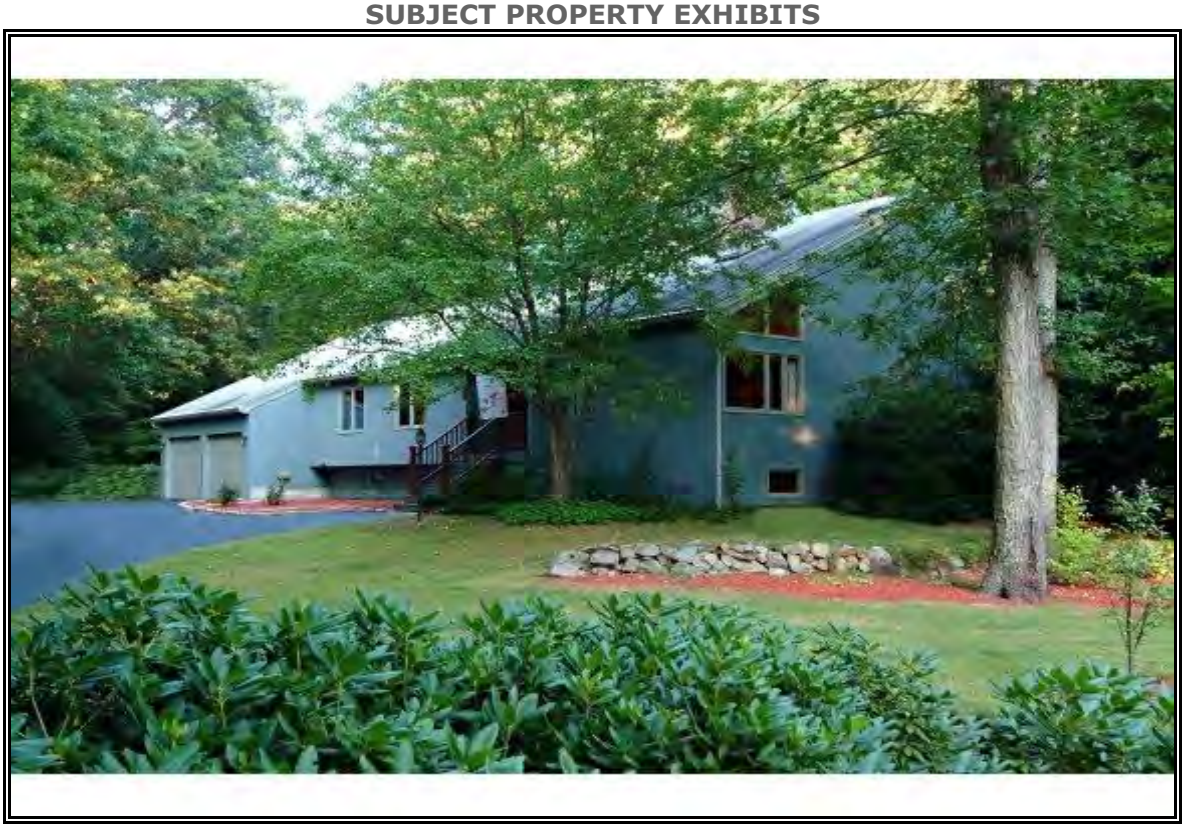
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $382,000, 0.3% above the sale price of $381,000. The marketing period was 25 days which is 66.7% lower than the average days on market for all other property in the town during the same period.

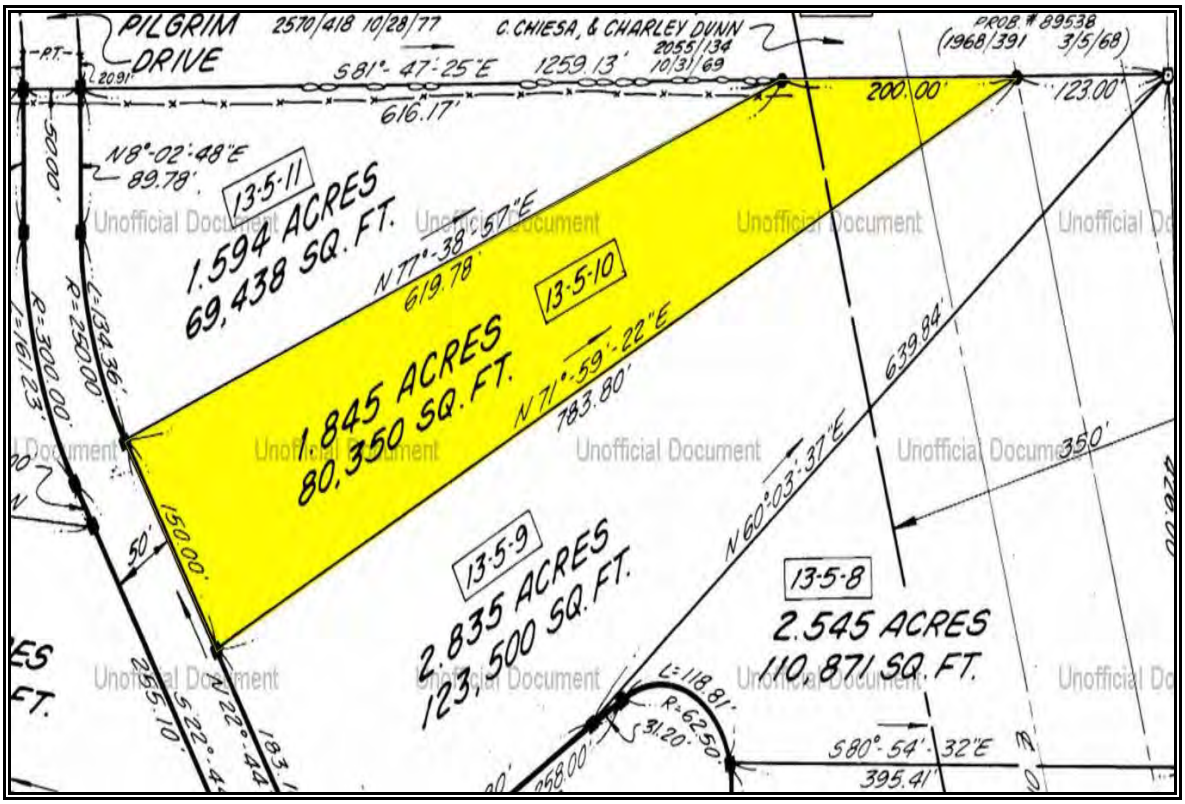
Summary

The HVTL structures are not visible from the house or yard and are more than 480 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no effect on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan

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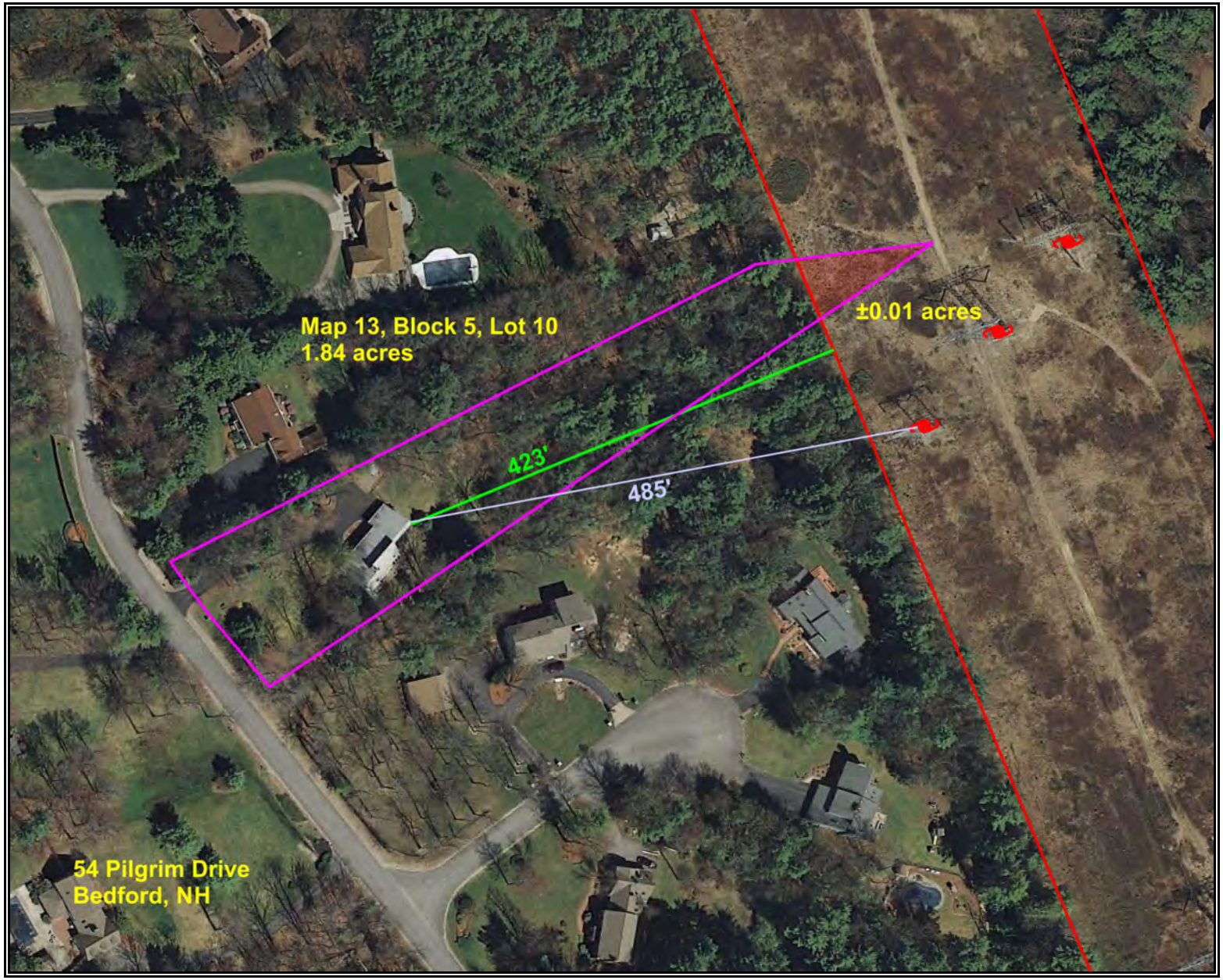


CASE STUDY #21

Property Identification & Description

Address: 7 Hawkview Road
Town of Hudson
Hillsborough County, New Hampshire

Identification: Tax Map 187, Lot 20
Source Deed: Book 8453, Page 689

Land Area: 1.22 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.

Improvements: A 2 story, single family home containing 1,954 ft^2 with 3 bedrooms & 2½ bathrooms. The home was built circa 1988 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line in a 270 foot wide right of way with 100 foot structures abuts the side of the parcel.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 25 feet
Distance to Nearest Structure: 274 feet
Distances to Most Visible Structure: 274 feet
HVTL Visibility from House: Partially Visible. There are mature trees and landscaping between the rear of the house and the ROW.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: July 27, 2012
Conditions of Sale: Arm's Length
Marketing Period: 76 days
Average DOM for Town: 77 days
Marketing History: The property was originally listed for sale on March 22, 2012 for $273,900.
Sale Price: $275,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the selling broker, the property sold at market value. Contrary to what was observed during the site inspection, the broker said that the HVTL was not visible from inside the house or in the yard. The buyer of the property did not consider the HVTL an issue.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.22 acres that the ROW abuts along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $274,205 to $284,250. All three sales had a tight range of value and were given equal weight.

Appraised Value: $278,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $265,200.

Assessment Card Notes: "PSNH Easement" with no adjustment.

Conclusions

Improvements & Visibility

This single family home site abuts a 450 kV transmission line. There is a 2 story home on the property located approximately 25 feet from the ROW. The HVTL structures are partially visible from the house due to the close proximity and location of the house. The HVTL structures and lines are partially visible outside the house.

Interview

The listing broker, indicated that the sale price or marketing period was not impacted by the HVTL. The broker indicated that the buyer did not consider the HVTL an issue.

Appraised Value / Sale Price / Marketing Period

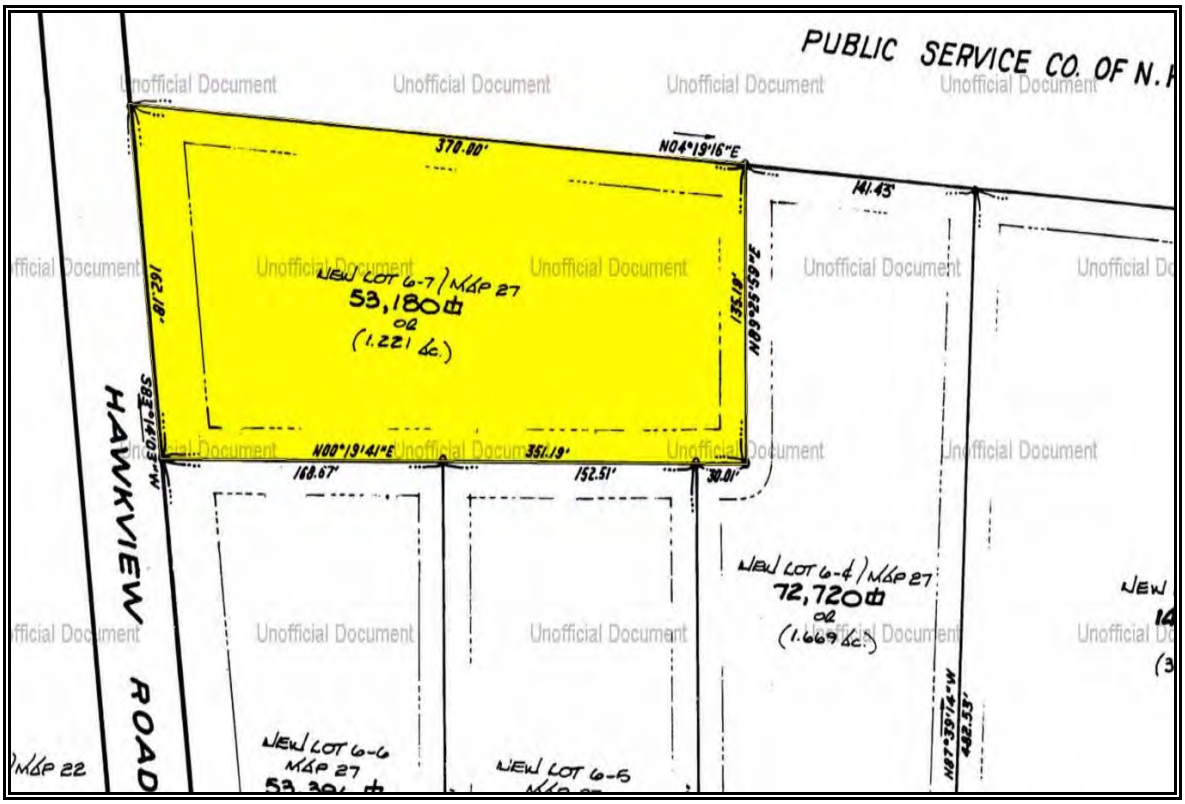
The appraised value of the property, absent HVTL influence, was $278,000, 1.1% above the sale price of $275,000. The marketing period was 76 days which is 1.3% lower than the average days on market for all other property in the town during the same period.

Summary

Despite being only 25 feet to the ROW, based on the interview, the marketing period, and the appraisal evidence it is concluded that the HVTL had no effect on the sale price or the marketing period for this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Unofficial Document

Map 187, Lot 20
1.221 acres
25'
274'
7 Hawkview Road
Hudson, NH

CASE STUDY #22

Property Identification & Description

Address: 29B Lund Drive
Town of Hudson
Hillsborough County, New Hampshire

Identification: Tax Map 162, Lot 31, Sublot 2
Source Deed: Book 8447, Page 2204

Land Area: 1.12 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.

Improvements: A 1¾ story, single family duplex condex containing 1,926 ft^2 with 3 bedrooms & 1½ bathrooms. The condex was built circa 1986 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line in a 270 foot wide right of way with 105 foot structures traverse the middle and rear of the parcel.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.7 acre or 62.5%
Distance from House to ROW: 240 feet
Distance to Nearest Structure: 480 feet
Distance to Most Visible Structure: 480 feet
HVTL Visibility from House: Partially Visible. There are mature trees between the rear of the house and the HVTL.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: July 13, 2012
Conditions of Sale: Arm's Length
Marketing Period: 17 days
Average DOM for Town: 79 days
Marketing History: The property was originally listed for sale on April 16, 2012 for $214,900.
Sale Price: $213,900

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the property sold at market value. The HVTL was not visible from inside the condex or from the yard (exterior inspection proved otherwise as noted below). The buyer of the property did not consider the HVTL an issue.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1¾ story condex on 1.12 acres that the ROW traverses across the middle and rear of the parcel.

Sale Data: Four comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $188,374 to $205,200. All four sales had a tight range of value and were given equal weight.

Appraised Value: $200,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $179,700.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This condex site abuts a 450 kV transmission line. There is a 1¾ story condex on the property located approximately 240 feet from the ROW. The HVTL structures are partially visible from the condex due to the topography, mature stand of trees, and location of the condex. The HVTL structures and lines are partially visible outside the house.

Interview

The listing broker, indicated that the HVTL did not impact the sale price or the marketing period. It was also indicated that the buyer did not consider the HVTL an issue.

Appraised Value / Sale Price / Marketing Period

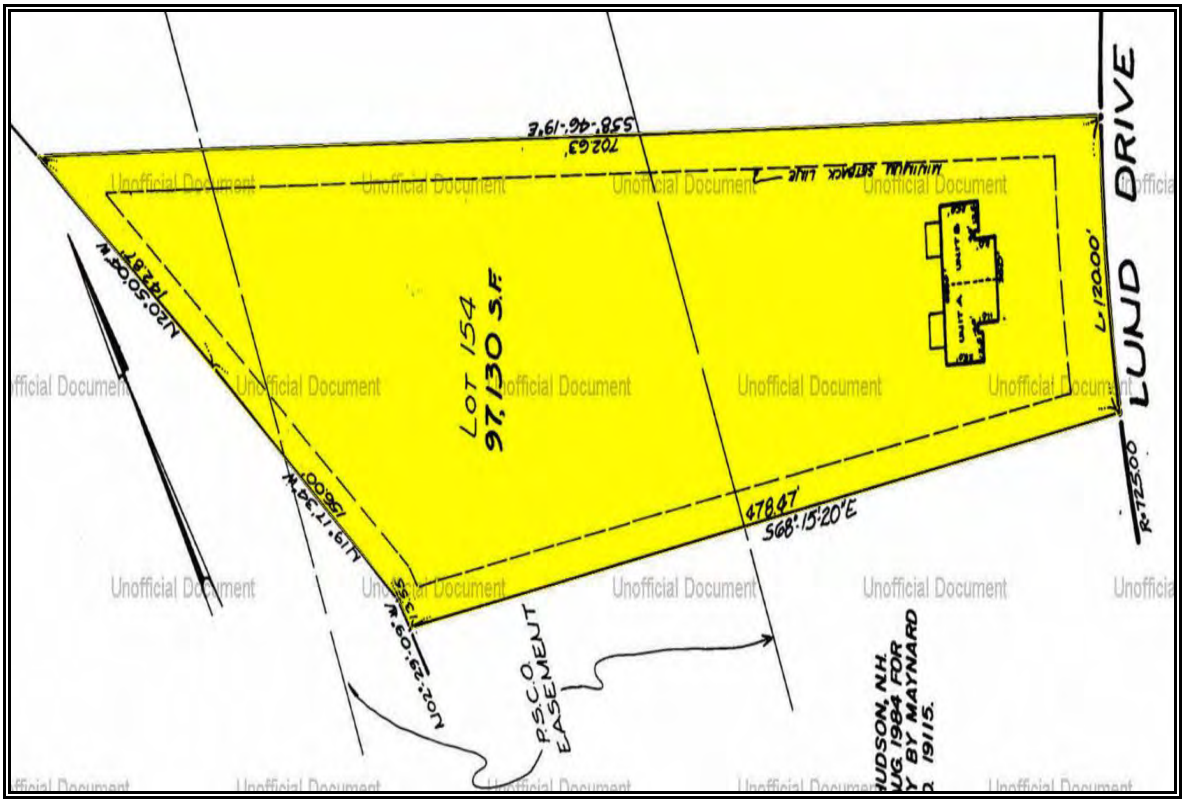
The appraised value of the property, absent HVTL influence, was $200,000, 6.9% below the sale price of $213,900. The marketing period was 17 days which is 78.5% lower than the average days on market for all other property in the town during the same period.

Summary

Based on the interview, the marketing period, and the appraisal evidence, it is concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Unofficial Document

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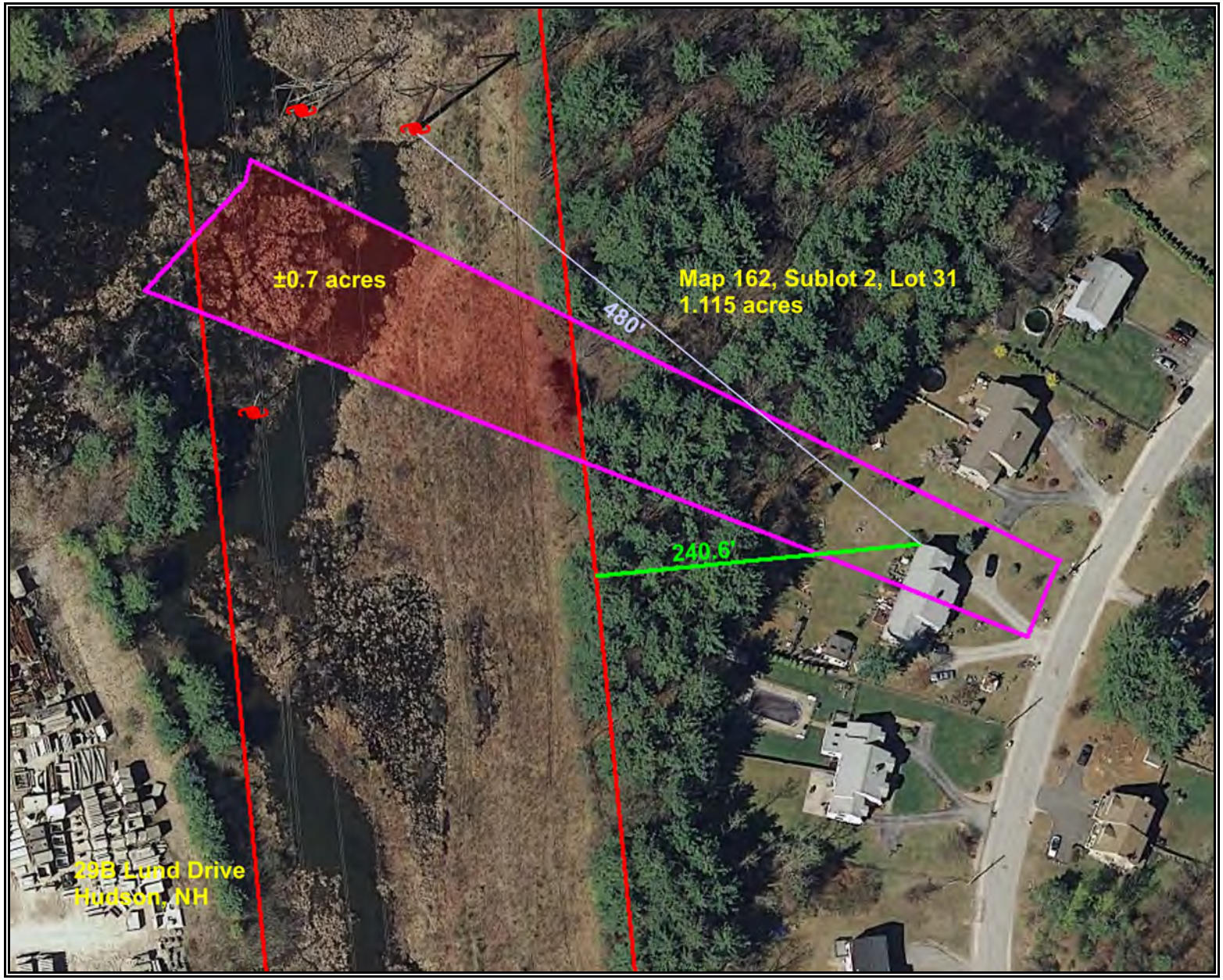


CASE STUDY #23

Property Identification & Description

Address: 224 Portland Street
Town of Lancaster
Coös County, New Hampshire

Identification: Tax Map R17, Lot 27 & 28
Source Deed: Book 1369, Page 527

Land Area: 24.01 acres according to the tax assessment card. There are two parcels of record, the primary house lot (20.87 acres of which 19.37 acres are in current use) where the HVTL traverses along the rear boundary line. This parcel is separated by the HVTL and the N.H. Railroad. The smaller parcel (3.14 acres (all in current use)) is land locked between the railroad and the Israel River. The land is sloping with expansive views of the Presidential Mountain Range (from the house site). A portion of the property is open grass with some mature trees surrounding the rear yard. The land is sloping but closer to the HVTL, there is a steep drop off.

Improvements: A one story, single family home containing 1,400 ft^2 with 2 bedrooms & 1 bathroom. The house was built circa 1989 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 52 foot structures traverses the rear of the parcel.
Number of Structures on Site: 1
ROW Encumbered Acreage: 2.5 acres or 10.4%
Distance from House to ROW: 655 feet
Distances to Nearest Structure: 743 feet
Distances to Most Visible Structure: n/a
HVTL Visibility from House: Not Visible due to the topography and tree line.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: January 14, 2013
Conditions of Sale: Arm's Length
Marketing Period: 397 days
Average DOM for Town: 218 days
Marketing History: The property was originally listed for sale on October 14, 2011 for $359,000.
Sale Price: $317,500

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the property's marketing period was typical of those in the region due to the depressed real estate market. There were two mills and two factories in the area that closed which impacted the local economy. The sellers were retiring which was their motivation for selling. The property was appraised for $329,000 as part of the transaction according to the listing broker. The HVTL and the proposed Northern Pass did not impact the marketing period or the sale price. The buyers were aware of the existing HVTL and the proposed NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story house on 24.01 acres that the ROW traverses across the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $275,737 to $316,042. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: $290,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $341,500 (not considering current use).

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site is traversed along the rear by a 115 kV transmission line. There is a 1 story house on the property located approximately 655 feet from the ROW. The HVTL structures are not visible from the house due to the topography, mature stand of trees, and location of the house. The HVTL structures and lines are not visible outside the house.

Interview

The listing broker stated that the marketing period or sale price was not impacted by the HVTL. The marketing period was nearly twice the town average at the time, but it was the broker's opinion that there was wide variability in marketing time due to the generally soft market conditions in the North Country at the time and that 400 days wasn't unusual.

Appraised Value / Sale Price / Marketing Period

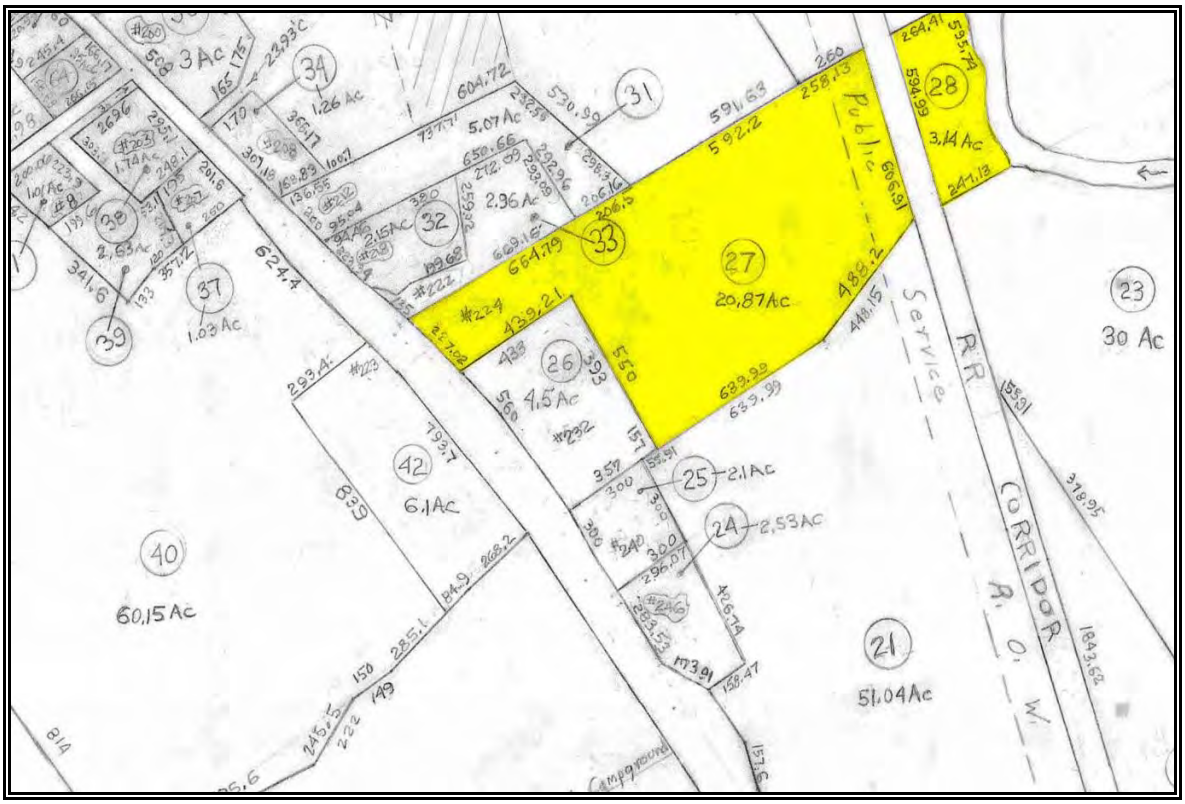
The appraised value of the property, absent HVTL influence, was $290,000, 9.5% below the sale price of $317,500. The marketing period was 397 days which is 82.1% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house or yard and are more than 740 feet away. Based upon the physical relationship of the HVTL to the property, the interview evidence, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period in this transaction were adversely affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #24

Property Identification & Description

Address: 2220 N.H. Route 117
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 216, Lot 6.1
Source Deed: Book 3837, Page 386

Land Area: 10.12 acres according to the tax assessment card. There are 8.62 acres in current use. The land is sloping to steep with expansive views of Mt. Lafayette, Mt. Liberty and Cannon Mountain. A portion of the property is open grass and fields with mature trees surrounding the rear and side yards.

Improvements: A 1¾ story, single family home containing 1,701 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 1999 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures abut the rear of the parcel.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 369 feet
Distance to Nearest Structure: 435 feet
Distance to Most Visible Structure: 435 feet
HVTL Visibility from House: Partially Visible. The HVTL is not in the main viewshed. The wires are barely visible from the house, but no structures are in view.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: November 18, 2011
Conditions of Sale: Arm's Length
Marketing Period: 197 days
Average DOM for Town: 329 days
Marketing History: The property was originally listed for sale on February 25, 2011 for $339,000.
Sale Price: $235,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market conditions at the time. The presence of the existing HVTL did not impact the marketing period or the sale price of the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1¾ story house on 10.12 acres that the ROW abuts the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $246,490 to $296,815. Two of the three sales had a tight range of value from $246,490 to $249,750. The third sale fell above the range but also was the least comparable of the three.

Appraised Value: $250,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $256,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site abuts a 115 kV transmission line. There is a 1¾ story house on the property located approximately 369 feet from the ROW. The HVTL structures are partially visible from the house due to the topography, mature stand of trees, and location of the house. Only a portion of the wires are visible from the yard.

Interview

The listing broker stated that the marketing period or sale price was not impacted by the HVTL. The marketing period was impacted by local economic influences and general market conditions in the North Country.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $250,000, 6.0% above the sale price of $235,000. Comparable sale data in the North Country is limited and can result in less reliable appraisals because of the lack of data. The marketing period was 197 days which is 40.1% lower than the average days on market for all other property in the town during the same period.

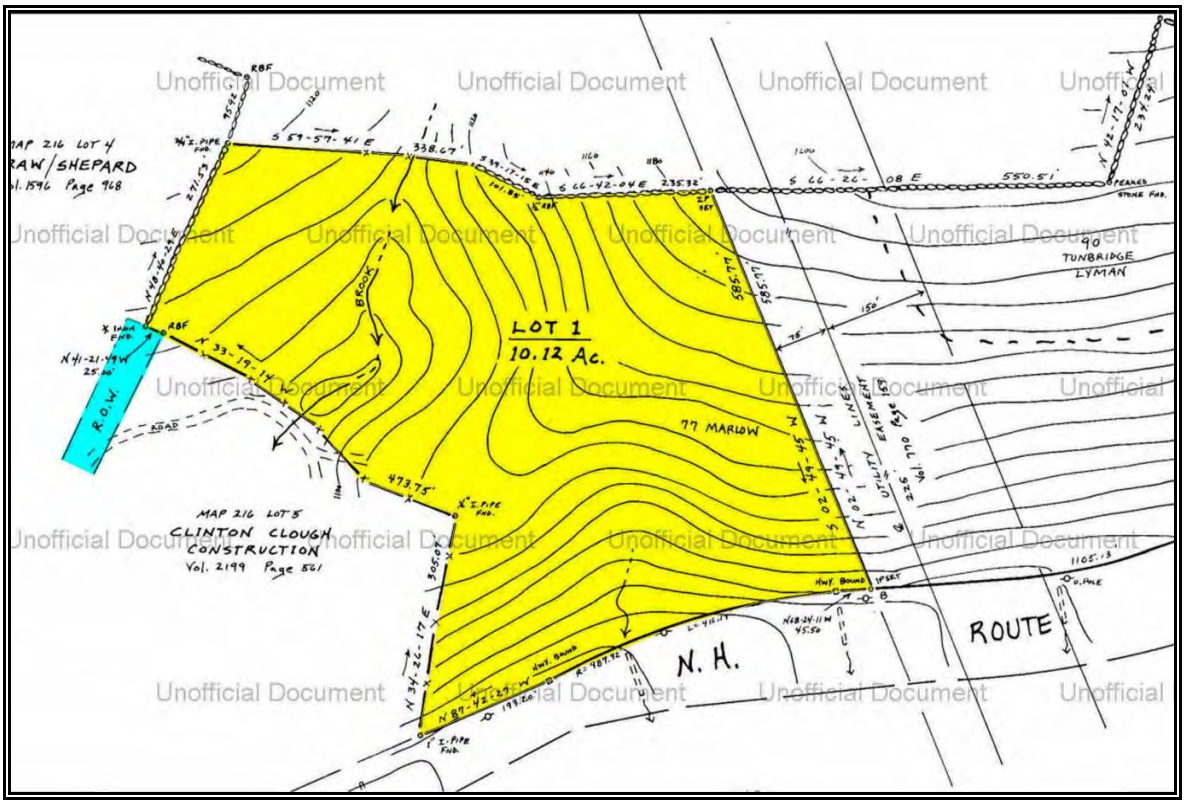
Summary

The broker interview indicates no impact on sale price or marketing period while the appraisal evidence suggests an impact on value of 6.0%. The HVTL structures are partially visible from the house and yard and are more than 430 feet away.

The appraisal evidence contradicts the interview and marketing period data but it must be recognized that the lack of comparable sale data in the North Country reduces the reliance that can be placed on the appraisal evidence. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was a possible adverse effect of the HVTL on the sale price in the transaction, but no effect on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #25

Property Identification & Description

Address: 216 Hadley Road
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 222, Lot 20
Source Deed: Book 3906, Page 33

Land Area: 6.84 acres according to the tax assessment card. The land is sloping. The property has good views of the surrounding conservation land. A portion of the property is open grass and fields with mature trees surrounding the house.

Improvements: A 1½ story, single family home containing 2,081 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 1999 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures traverse the side of the parcel.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.3 acre or 4.4%
Distance from House to ROW: 257 feet
Distance to Nearest Structure: 320 feet
Distance to Most Visible Structure: 320 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: August 1, 2012
Conditions of Sale: Arm's Length
Marketing Period: 328 days
Average DOM for Town: 161 days
Marketing History: The property was originally listed for sale on July 14, 2011 for $395,000.
Sale Price: $340,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was impacted by the proposed NPT project. The broker indicated that the marketing time was longer than normal due to certain buyers not willing to accept the ROW traversing the side property boundary. The broker indicated that the property was listed for sale prior to her listing, but no records on MLS could be found for prior listings of the property. The broker also indicated that

the buyer of the property did not care about the HVTL and viewed the right of way as an attribute for the cross country skiing. The buyer reportedly was not concerned about the proposed NPT project.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story house on 6.84 acres that the ROW traverses along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $315,674 to $332,141. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: $325,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $328,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 1½ story house on the property located approximately 257 feet from the ROW. The HVTL structures are partially visible from the house due to the topography and location of the house. Only a portion of the wires are partially visible from the yard.

Interview

The listing broker stated that the marketing period and sale price were impacted by the proposed NPT project. However, the impact was not quantified. The buyer of the property was not concerned with the NPT project and viewed the ROW as an amenity for cross country ski access.

Appraised Value / Sale Price / Marketing Period

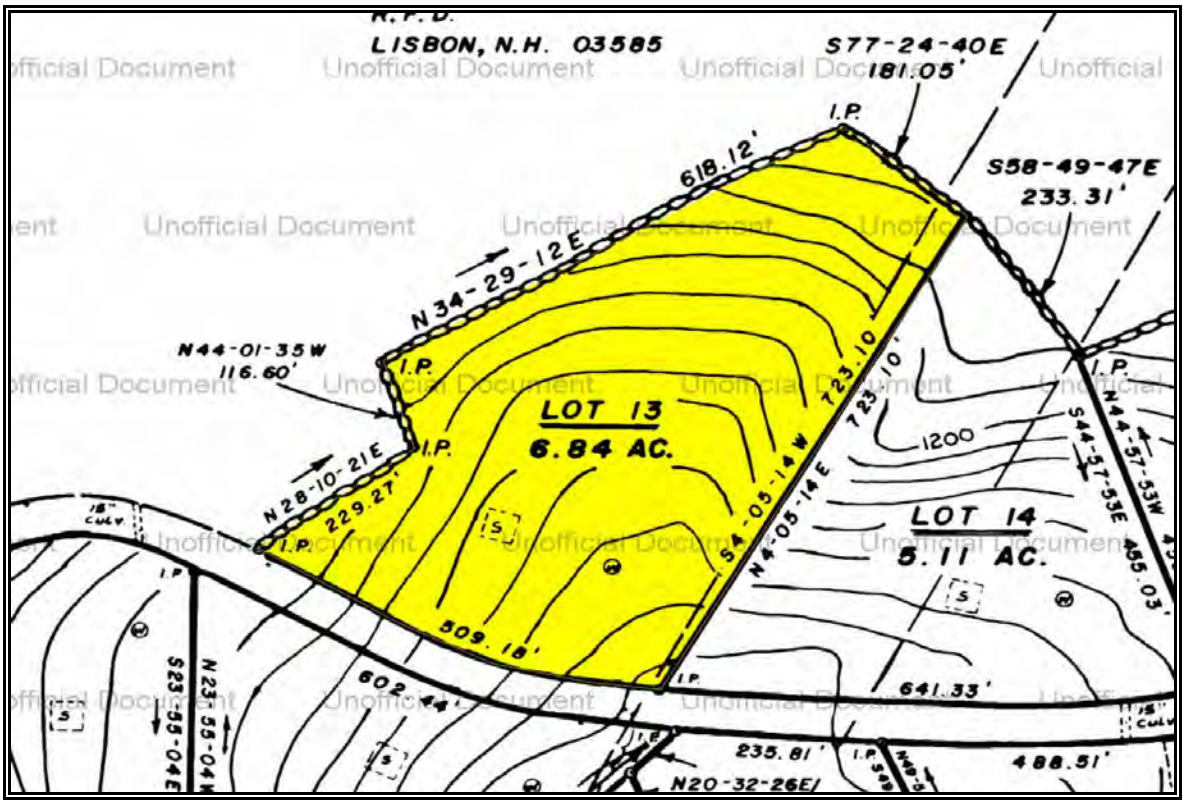
The appraised value of the property, absent HVTL influence, was $325,000, 4.6% below the sale price of $340,000. The marketing period was 328 days which is 103.7% higher than the average days on market for all other property in the town during the same period.

Summary

While the HVTL is partially visible, it is not prominent and is more than 310 feet away from the house. Both the broker interview and the extended days on market relative to the town average suggest a marketing period effect. With respect to sale price, the broker stated that there was an adverse effect of the HVTL while the appraisal evidence suggested otherwise. Based on the aforementioned, it is concluded that there was an adverse effect of the HVTL on the marketing period and a possible effect on the sale price.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #26

Property Identification & Description

Address: 354 Garnet Hill Road
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 210, Lot 9.1
Source Deed: Book 3934, Page 944

Land Area: 14.5 acres according to the tax assessment card. Of the total, approximately 6.0 acres are wetland and 7.5 acres are encumbered by the HVTL. The land is sloping down to a level area. The property has some distant mountain views. A portion of the property is open grass and fields with mature trees surrounding the house.

Improvements: A 1½ story, single family home containing 1,164 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 2002 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures traverse the entire side boundary of the parcel.
Number of Structures On Site: 3
ROW Encumbered Acreage: 6.0 acres or 41.4%
Distance from House to ROW: 199 feet
Distance to Nearest Structure: 350 feet
Distances to Most Visible Structure: 350 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: November 26, 2012
Conditions of Sale: Arm's Length
Marketing Period: 161 days
Average DOM for Town: 135 days
Marketing History: The property was originally listed for sale on June 6, 2012 for $249,000.
Sale Price: $225,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the transaction was arm's length. The broker's opinion was that the sale price was impacted by the presence of the HVTL. They indicated that contrary to MLS data, the property was originally listed just below $300,000 and that there were a number of potential buyers who were not interested once they understood the issue with the existing HVTL and the

proposed NPT project. The broker also stated that the discount for properties potentially impacted by NPT ranges from 20% to 30%.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story house on 14.5 acres that the ROW traverses along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $207,374 to $232,550. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: $219,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $310,800.

Assessment Card Notes: Easement with 7.5 acres classified as unproductive in the land line valuation section. The 7.5 acres is assessed for $24,900 or $3,320 per acre.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 1½ story house on the property located approximately 199 feet from the ROW. The HVTL structures are partially visible from inside and outside the house.

Interview

The listing broker stated that the marketing period and sale price were impacted by the proposed NPT project. In general, the broker provided an impact on value from the proposed NPT project of 20% to 30%.

Appraised Value / Sale Price / Marketing Period

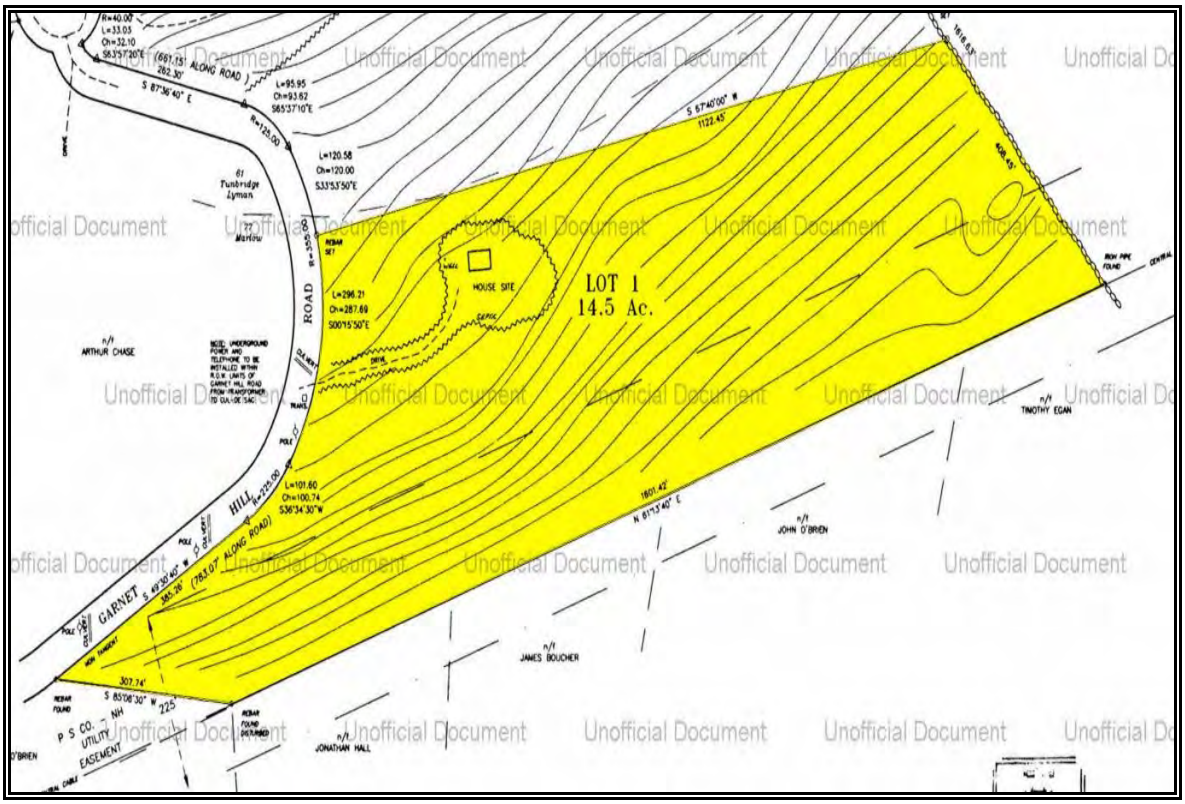
The appraised value of the property, absent HVTL influence, was $219,000, 2.7% below the sale price of $225,000. The marketing period was 161 days which is 19.3% higher than the average days on market for all other property in the town during the same period.

Summary

The broker's generalized opinions on the impact from the proposed NPT project of 20% to 30% are not supported by the appraisal evidence. Nevertheless, given the strength of the broker's position in addition to at least some reaction to the HVTL issue by potential buyers, it is possible that there was an adverse effect on the sale price and marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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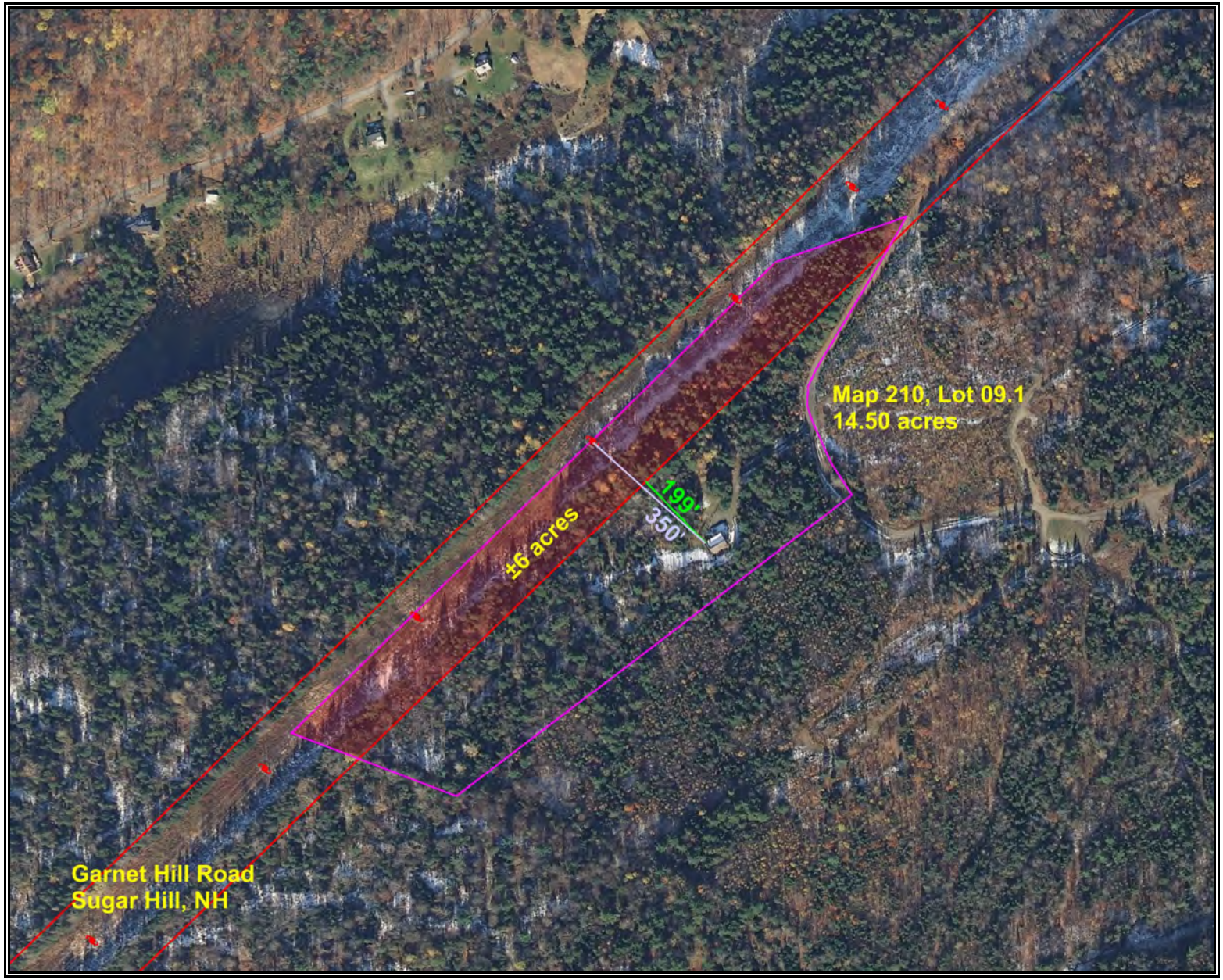


CASE STUDY #27

Property Identification & Description

Address: 798 NH Route 18
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 205, Lot 9
Source Deed: Book 4001, Page 795

Land Area: 2.18 acres according to the tax assessment card. The land is mostly level. The property has some filtered distant mountain views. A portion of the property is open grass with some mature trees surrounding the house.

Improvements: A 1 story, single family home containing 664 ft^2 with 1 bedroom & 1 bathroom. The house was built circa 2009 and was partially incomplete on the interior at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 265 foot wide right of way with 56 foot structures traverses the parcel. Based on the CAD measurements, the encumbered area calculates to 0.6 acre.

Number of Structures on Site: 3
ROW Encumbered Acreage: 0.6 acre or 27.5%
Distance from House to ROW: 132 feet
Distance to Nearest Structure: 150 feet
Distance to Most Visible Structure: 150 feet
HVTL Visibility from House: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 6, 2013
Conditions of Sale: Arm's Length
Marketing Period: 300 days
Average DOM for Town: 181 days
Marketing History: The property was originally listed for sale on September 12, 2012 for $89,500.
Sale Price: $67,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: No interview was conducted. Neither the listing nor selling broker could be contacted.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story house on 2.18 acres that the ROW traverses across the middle of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $50,150 to $66,000. Sale #3 was given most weight in the final reconciliation since it was the most recent sale and most comparable of the three.

Appraised Value: $66,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $61,300.

Assessment Card Notes: Easement noted for both land valuation lines on the card. The 2.18 acres is assessed for $21,500 or $9,862 per acre.

Conclusions

Improvements & Visibility

This very small house (664 ft^2) site is traversed by a 115 kV transmission line. There is a one story house on the property located approximately 132 feet from the ROW. The HVTL structures are clearly visible from the house due to the topography, lack of trees, and close proximity of the HVTL to the house.

Interview

No interviews were conducted due to the inability to contact the listing or selling broker.

Appraised Value / Sale Price / Marketing Period

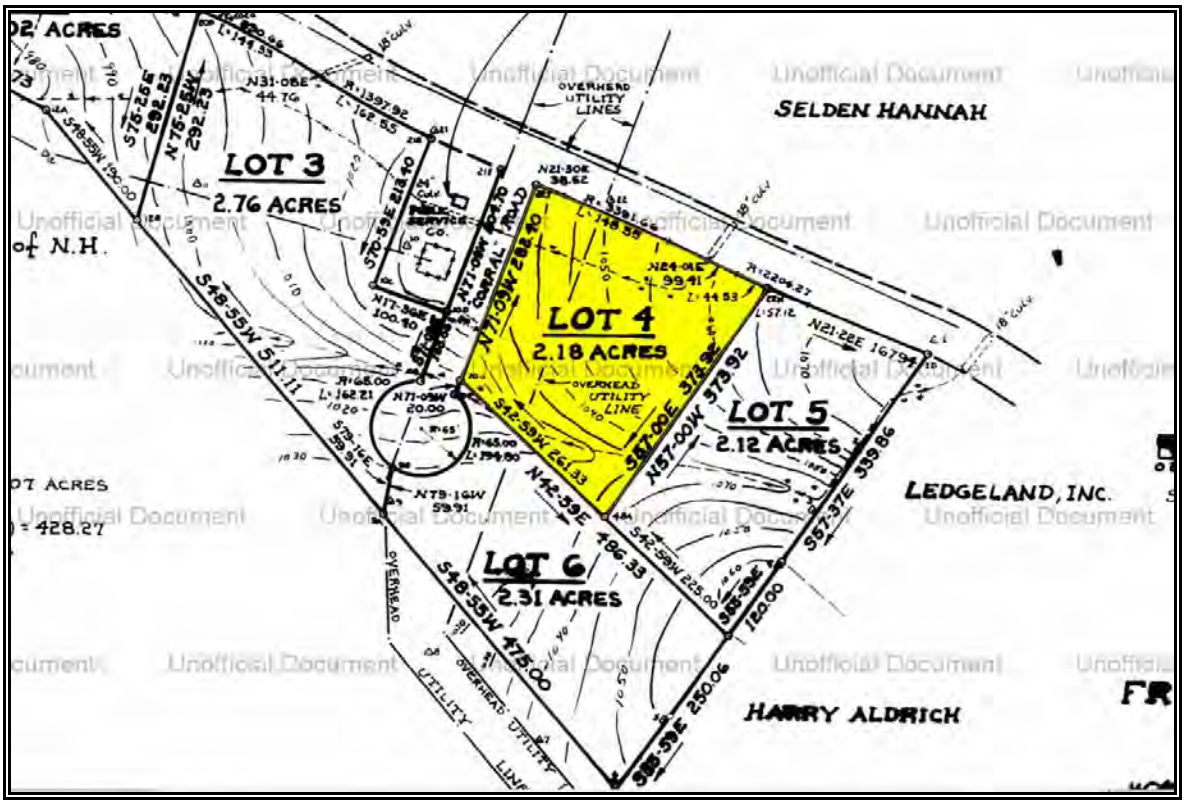
The appraised value of the property, absent HVTL influence, was $66,000, 1.5% below the sale price of $67,000. The marketing period was 300 days which is 65.7% higher than the average days on market for all other property in the town during the same period.

Summary

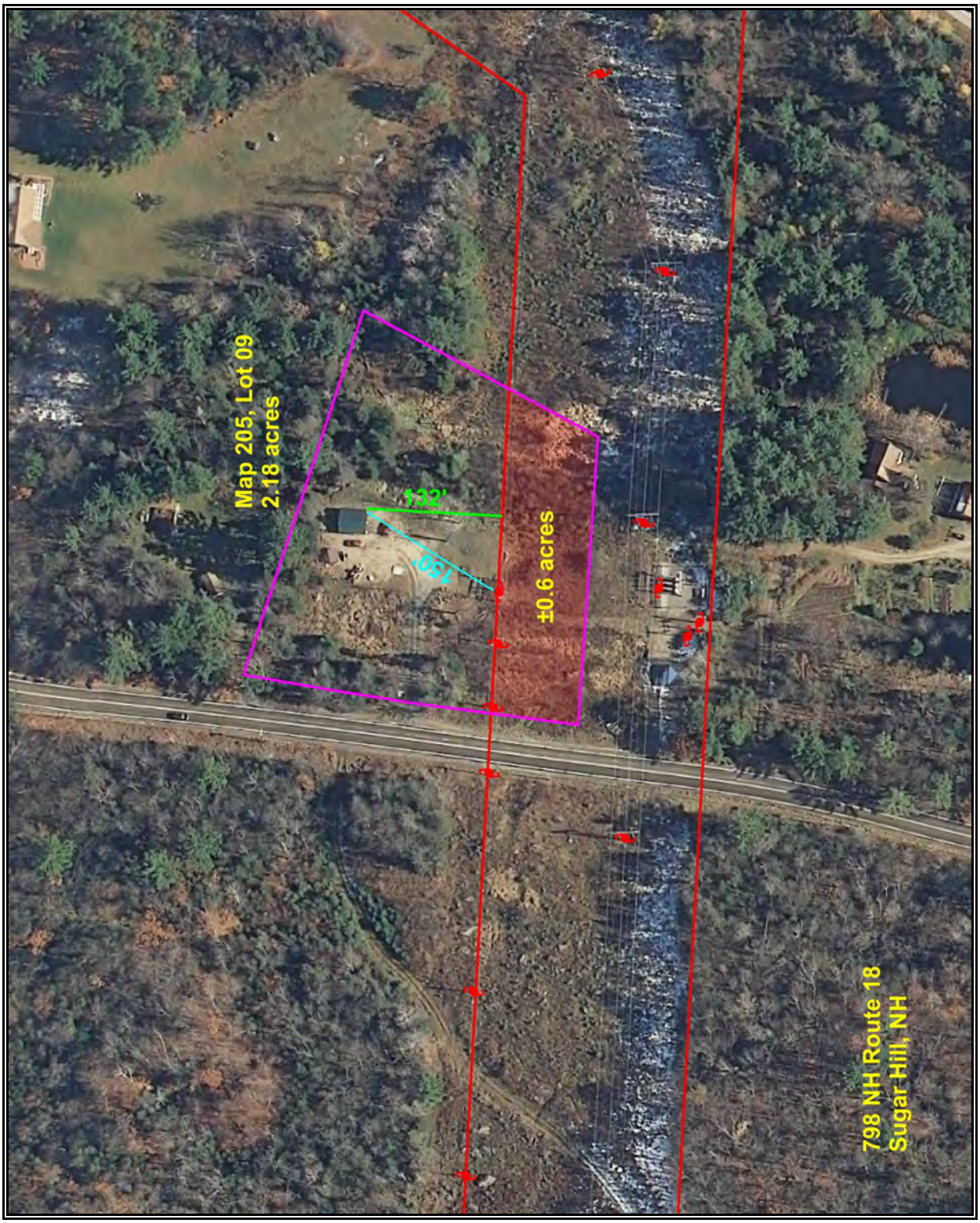
The appraisal evidence indicates that there is no impact on sale price from the HVTL, but there was a possible adverse effect on marketing time.

SUBJECT PROPERTY EXHIBITS

House



Site Plan



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CASE STUDY #28

Property Identification & Description

Address: 150 Sundance Road
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 201, Lot 1
Source Deed: Book 3943, Page 194

Land Area: 1.81 acres according to the tax assessment card. The land is level to sloping. The property is surrounded by mature trees.

Improvements: A 2 story, single family home containing 1,464 ft^2 with 2 bedrooms & 2 bathrooms. The house was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 48 foot structures traverses the parcel. According to the tax assessment card, the easement encumbers 1.0 acres of land with approximately 0.81 acre outside of the right of way.

Number of Structures on Site: 0
ROW Encumbered Acreage: 1.0 acre or 55.2%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 165 feet
Distance to Most Visible Structure: 165 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: December 24, 2012
Conditions of Sale: Arm's Length
Marketing Period: 47 days
Average DOM for Town: 99 days
Marketing History: The property was originally listed for sale on October 7, 2012 for $265,000.
Sale Price: $230,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market value; however the broker indicated that the buyer was an engineer and aware of the proposed NPT project and the selling price was "somewhat impacted" by NPT in the price offered. Another factor impacting the sale price was that the house was only two bedrooms although it had a three bedroom septic system. The HVTL cannot be seen from

inside the house except when the leaves are off the trees, it is partially visible.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.81 acres crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $186,851 to $229,735. Sales #2 and #3 were given most weight in the final reconciliation since they provided a tight range of value form $224,970 to $229,735.

Appraised Value: $225,000

Property Assessment Related to HVTL

Overview: The 2010 assessed value of the subject property was $233,610.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -5% adjustment made. The total assessment of the land is $83,200.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 2 story house on the property located approximately 95 feet from the ROW. The HVTL structures are partially visible from the house and yard due to mature trees.

Interview

The listing broker stated that the sale price was somewhat impacted by the HVTL.

Appraised Value / Sale Price / Marketing Period

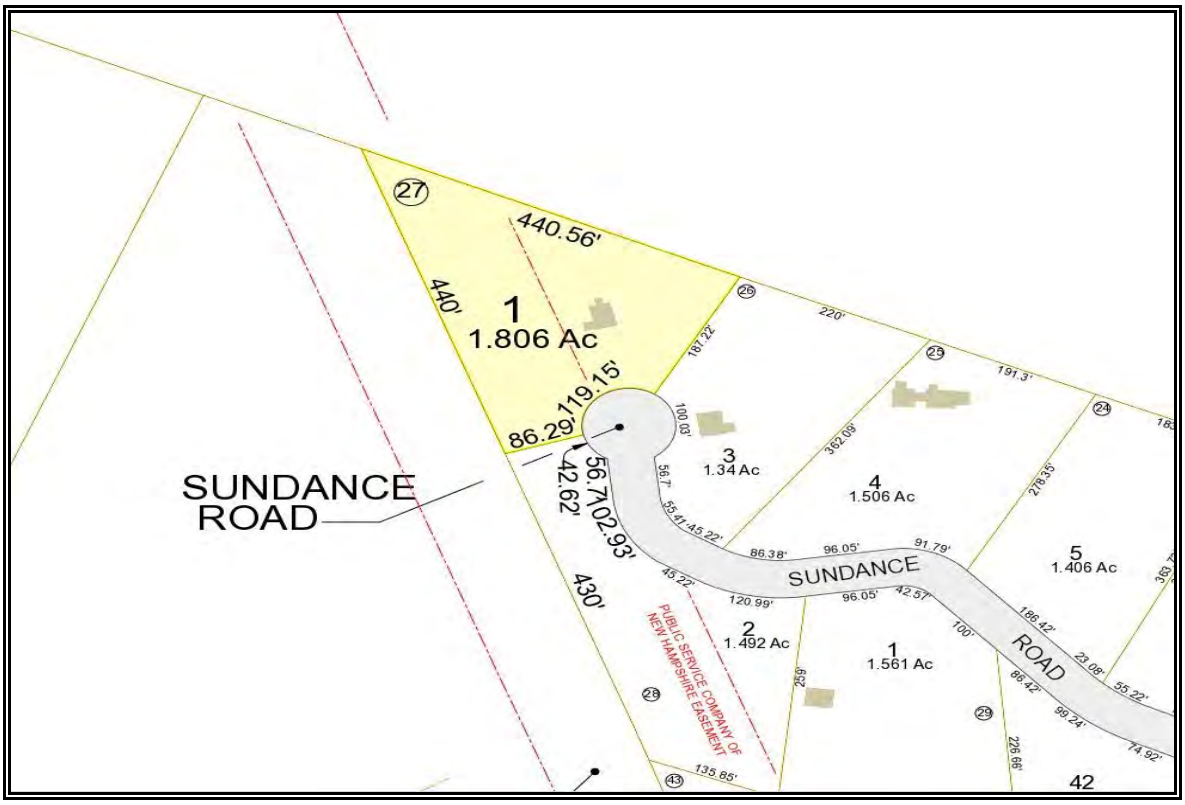
The appraised value of the property, absent HVTL influence, was $225,000, 2.2% below the sale price of $230,000. The marketing period was 47 days which is 52.5% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are partially visible from the house and yard. The broker interview indicated some adverse effect of the HVTL on the sale price but this was unsubstantiated by the appraisal evidence. Based on the proximity of the HVTL ROW to the house and the broker's opinion, it is concluded that there was a possible adverse effect on the sale price but no effect on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Map 201, Lot 1
1.806 acres
±1 acre
169'
23'
150 Sundance Road
Woodstock, NH

CASE STUDY #29

Property Identification & Description

Address: 261 Daniel Webster Highway
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 111, Lot 13
Source Deed: Book 3922, Page 370

Land Area: 5.7 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees on three sides, but open on the ROW side.

Improvements: A 1 story, mobile home containing 924 ft^2 with 3 bedrooms & 1 bathroom. The mobile home was built circa 1983 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 57 to 66 foot structures.
Number of Structures on Site: 4
ROW Encumbered Acreage: 4.2 acres or 73.7%
Distance from House to ROW: 16 feet
Distance to Nearest Structure: 25 feet
Distance to Most Visible Structure: 25 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: October 5, 2012
Conditions of Sale: Arm's Length
Marketing Period: 45 days
Average DOM for Town: 189 days
Marketing History: The property was originally listed for sale on June 28, 2012 for $89,000.
Sale Price: $87,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market value and the HVTL did not impact the marketing period or the sale price. The property sold to a second home buyer. They viewed the HVTL ROW as access to the river and for recreation. The HVTL was clearly visible from the house and the yard.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story mobile home on 5.7 acres that the ROW traverses the length of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $80,036 to $88,080. Sales #1 and #2 were given most weight in the final reconciliation since they were the most recent sales and provided a tight range of value form $80,036 to $82,480.

Appraised Value: $80,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $82,730.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -10% adjustment made. The total assessment of the land is $58,800 or $10,316 per acre.

Conclusions

Improvements & Visibility

This mobile home site is traversed by a 115 kV transmission line. There is a one story mobile home on the property located approximately 16 feet from the ROW. The HVTL structures are clearly visible from the house and yard due to their proximity and to the lack of trees on the HVTL side of the property.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. The second home buyer purchased the property for access to the river and for recreational purposes.

Appraised Value / Sale Price / Marketing Period

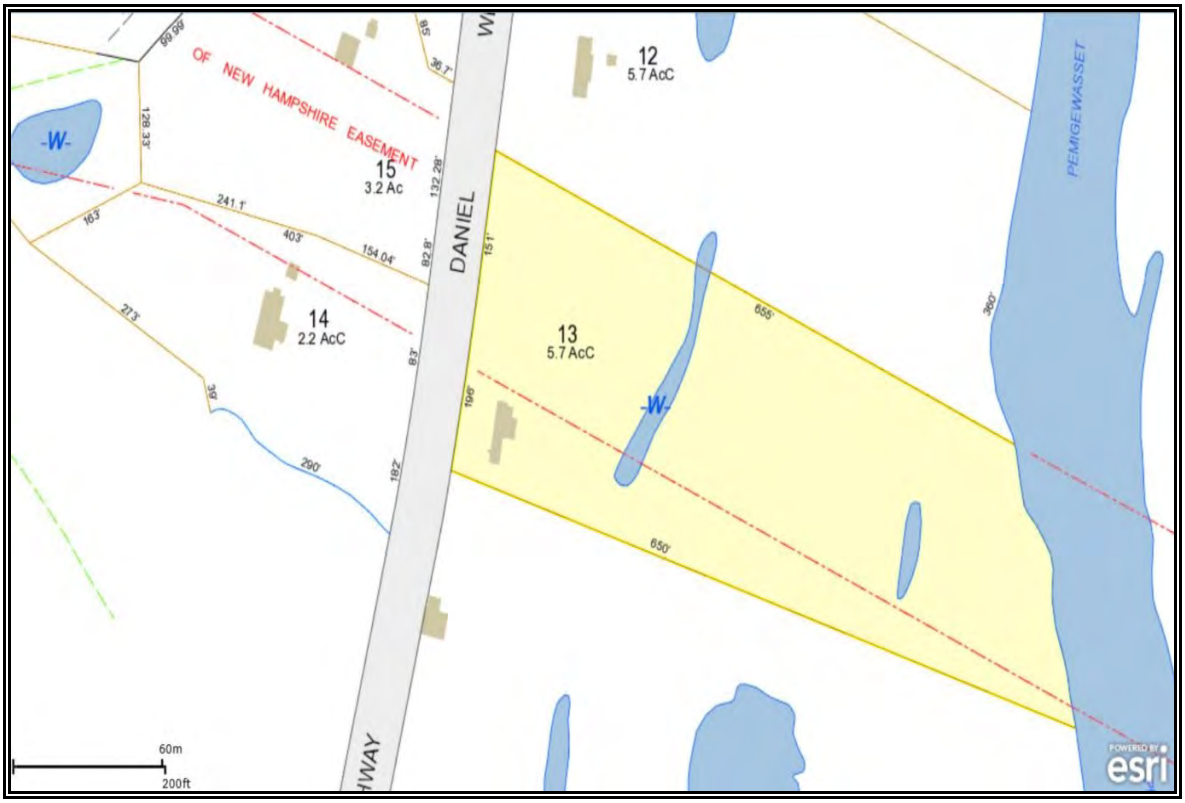
The appraised value of the property, absent HVTL influence, was $80,000, 9.4% below the sale price of $87,500. The marketing period was 45 days which is 76.2% lower than the average days on market for all other property in the town during the same period.

Summary

Even though the HVTL structures are visible from the house and the yard and very close, the interview along with the appraisal evidence and the short marketing period all lead to the conclusion of no adverse impact of the HVTL on either the sale price or the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #30

Property Identification & Description

Address: 321 Lost River Road
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 109, Lot 1
Source Deed: Book 3702, Page 157

Land Area: 3.0 acres according to the tax assessment card. The land is mostly level but slopes down to the river. The property is surrounded by mature trees on all sides.

Improvements: A 1 story, home containing 1,024 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 2003 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures. The parcel is long and narrow running along the Lost River. The house is located at one end of the parcel and the ROW crosses a small section at the opposite end.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.1 acre or 3.3%
Distance from House to ROW: 1,057 feet
Distance to Nearest Structure: 1,220 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: May 14, 2010
Conditions of Sale: Arm's Length
Marketing Period: 30 days
Average DOM for Town: 168 days
Marketing History: The property was originally listed for sale on May 13, 2009 for $259,000.
Sale Price: $245,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market value and the HVTL had no impact on the marketing time or sale price of the property since it was not visible from the house and the section of land it crossed at the opposite end of the property was so small that it was undevelopable.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story home on 3.0 acres that the ROW traverses at the opposite end from the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $239,891 to $303,500. Sale #1 was given most weight in the final reconciliation since it was more similar in age.

Appraised Value: $250,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $223,420.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a one story home on the property located approximately 1,057 feet from the ROW. The HVTL structures are not visible from the house or the yard due to a mature tree stand and the overall distance from the house to the HVTL.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

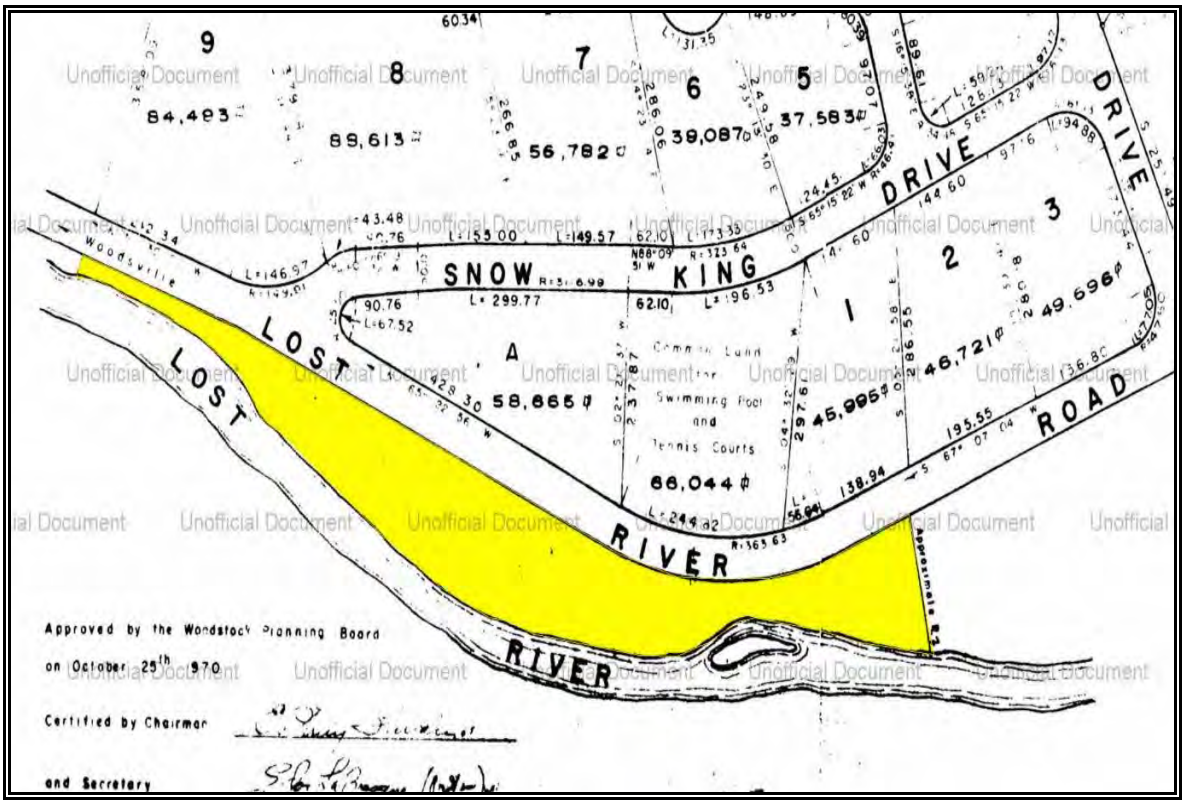
The appraised value of the property, absent HVTL influence, was $250,000, 2.0% above the sale price of $245,000. The marketing period was 30 days which is 82.1% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview evidence, the short marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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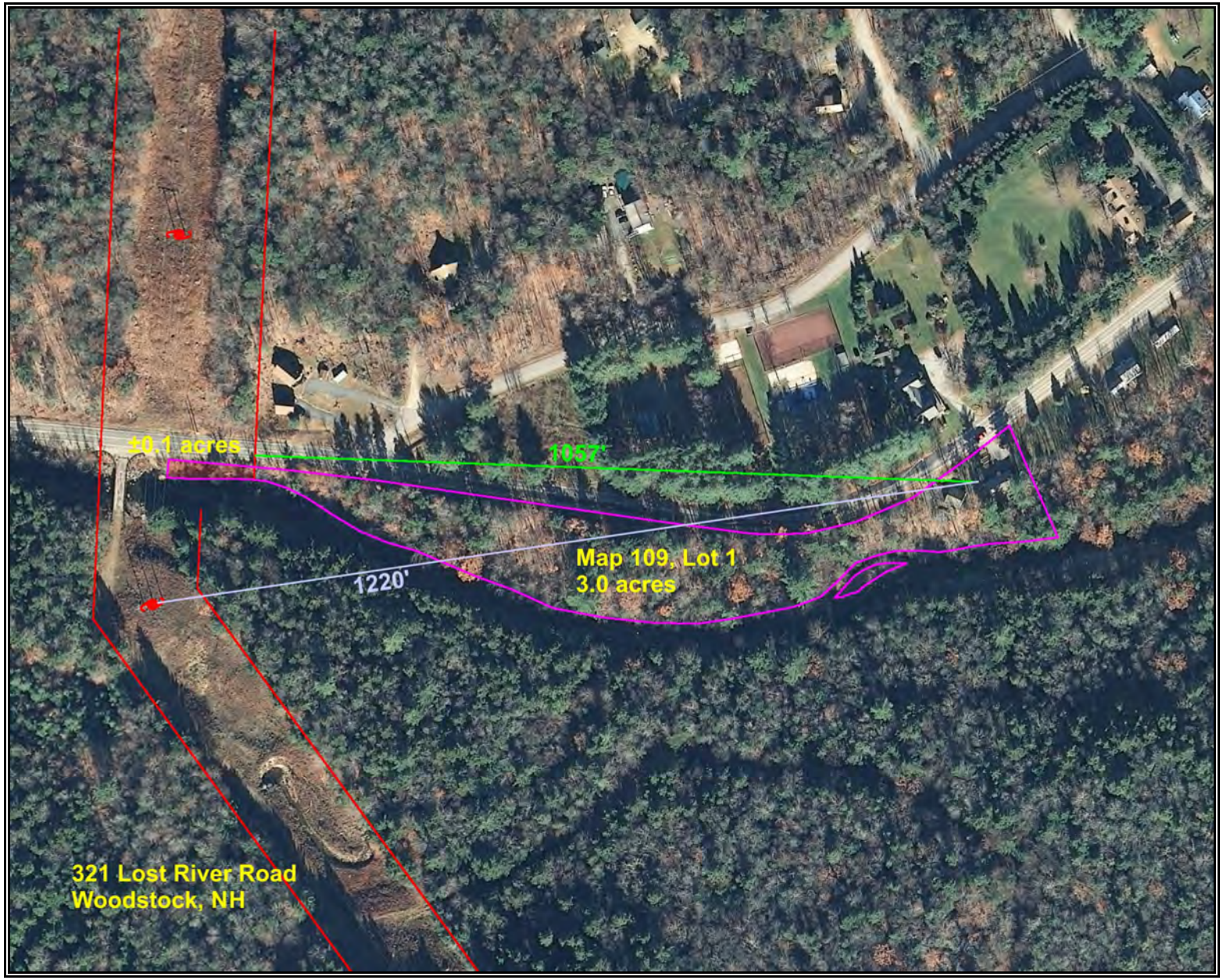


CASE STUDY #31

Property Identification & Description

Address: 1710 N.H. Route 175
Town of Thornton
Grafton County, New Hampshire

Identification: Tax Map 16, Lot 7, Sublot 4
Source Deed: Book 4016, Page 546

Land Area: 1.25 acres according to the tax assessment card. The land is level. The property is surrounded by some mature trees on three sides.

Improvements: A 1½ story, home containing 1,152 ft^2 with 4 bedrooms & 2 bathrooms. The house was built circa 1975 and in fair condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 61 foot structures.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.04 acre or 3.2%
Distance from House to ROW: 28 feet
Distance to Nearest Structure: 118 feet
Distance to Most Visible Structure: 360 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: September 30, 2013
Conditions of Sale: Arm's Length
Marketing Period: 475 days
Average DOM for Town: 160 days
Marketing History: The property was originally listed for sale on June 12, 2012 for $130,000. It was reduced to $125,000 on October 29, 2012.
Sale Price: $115,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was impacted by the proposed NPT project more so than the existing HVTL. The property's marketing period was adversely impacted and over the course of its marketing period, the broker indicated that they lost 10 serious buyers who would have purchased the property. The broker indicated that the property was purchased by a Washington, DC buyer as an investment property. The house is currently rented. The broker indicated that it was a lot of house for the money and that even though

there were deferred maintenance issues with the house, the house, in its condition at the time of sale should have sold for $140,000 without the influence of the NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story home on 1.25 acres that the ROW diagonally traverses the corner closest to the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $123,820 to $154,675. Sale #1 was given most weight in the final reconciliation since it was most similar to the subject property.

Appraised Value: $140,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $162,900.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 28 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

The listing broker indicated that the proposed NPT project was more of a deterrent to potential buyers than the existing ROW. There were approximately 10 potential buyers who walked away due to the NPT project. Ultimately, the property was purchased as a rental property by an out of state investor. The broker opined that the property should have sold for $140,000 without any NPT influence.

Appraised Value / Sale Price / Marketing Period

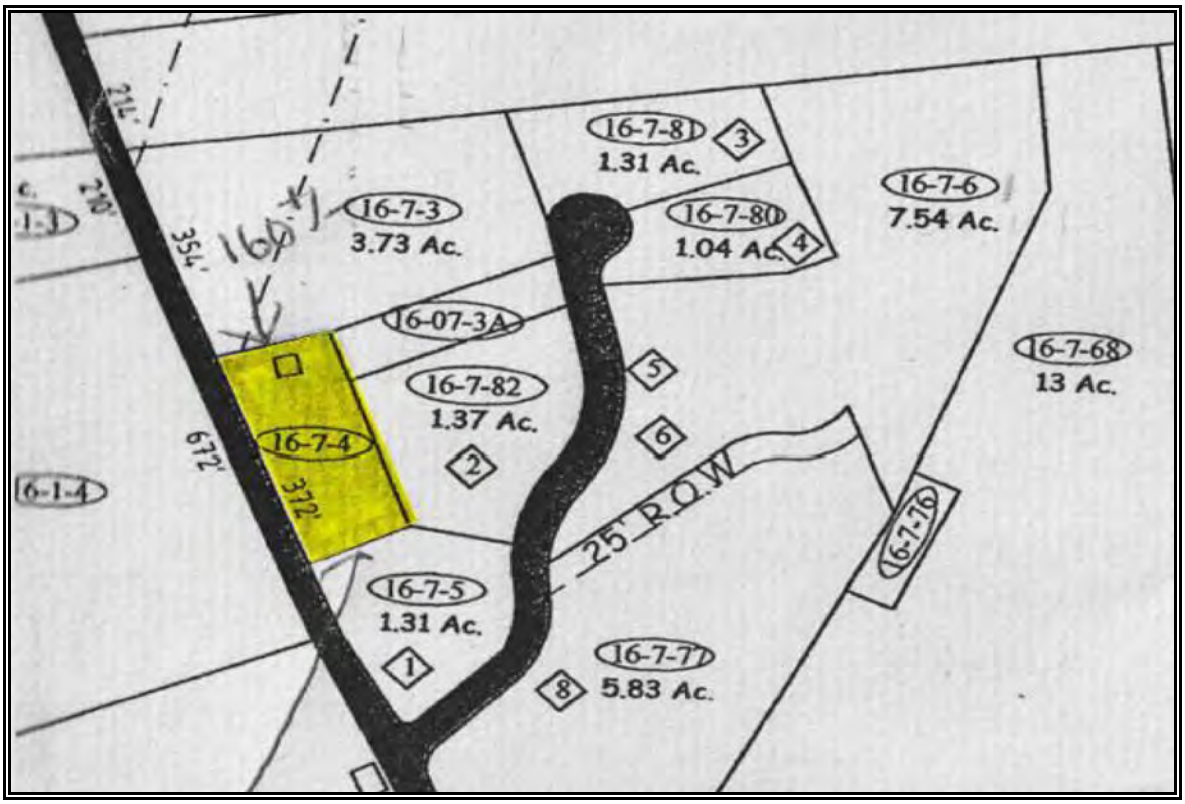
The appraised value of the property, absent HVTL influence, was $140,000, 17.9% above the sale price of $115,000. The marketing period was 475 days which is 196.9% higher than the average days on market for all other property in the town during the same period.

Summary

Both the interview evidence and the appraisal evidence point to an adverse effect on the sale price in this transaction. Further, the marketing period was longer than normal because of concern about the NPT project in the local marketplace. It is concluded that both the sale price and the marketing period were adversely affected by the HVTL ROW.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #32

Property Identification & Description

Address: 173 Sunrise Hill Road
Town of Thornton
Grafton County, New Hampshire

Identification: Tax Map 11, Lot 5, Sublot 3
Source Deed: Book 3682, Page 22

Land Area: 1.44 acres according to the tax assessment card. The land is rolling. The property is surrounded by some mature trees.

Improvements: A 1½ story, log home containing 1,056 ft^2 with 2 bedrooms & 1 bathroom. The house was built circa 1994 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 48 to 52 foot structures.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.1 acres or 6.9%
Distance from House to ROW: 106 feet
Distance to Nearest Structure: 296 feet
Distance to Most Visible Structure: 296 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: February 19, 2010
Conditions of Sale: Arm's Length
Marketing Period: 255 days
Average DOM for Town: 149 days
Marketing History: The property was originally listed for sale on May 19, 2009 for $164,500.
Sale Price: $148,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price and marketing period was impacted by the existing HVTL. In addition, log homes were not as popular then. The HVTL can be clearly seen from inside the house and the exposure to the ROW was an objection for some potential buyers due to the lack of privacy and the viewshed from the front of the house across the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story log home on 1.44 acres that is partially crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $165,976 to $171,940. Sale #1 was given most weight in the final reconciliation since it was located nearby in the same neighborhood.

Appraised Value: $168,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $174,100.

Assessment Card Notes: "View of Powerline Only"

Conclusions

Improvements & Visibility

The site is partially crossed by a 115 kV transmission line. There is a 1½ story log home on the property located approximately 106 feet from the ROW. The HVTL structures are visible from the house and the yard due to open landscape in front of the house.

Interview

The listing broker indicated that the HVTL impacted both the marketing period and sale price. There were a number of potential buyers who rejected the property due to the close proximity of the ROW and view of the HVTL from the house and yard.

Appraised Value / Sale Price / Marketing Period

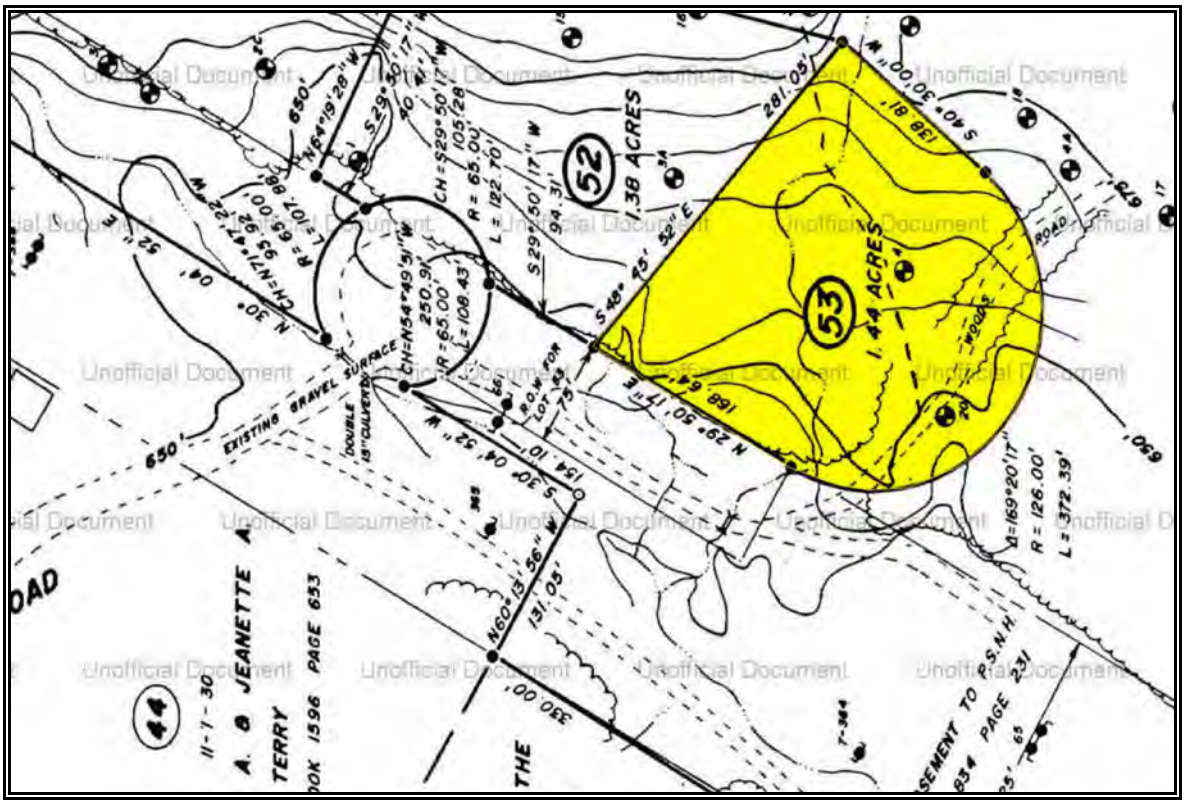
The appraised value of the property, absent HVTL influence, was $168,000, 11.6% above the sale price of $148,500. The marketing period was 255 days which is 71.1% higher than the average days on market for all other property in the town during the same period.

Summary

Based on the visibility of the HVTL from the home, the interview evidence, and the appraisal evidence, it is concluded that the HVTL had an adverse effect on both the sale price and the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #33

Property Identification & Description

Address: 47 Trapper Road
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 21, Lot 9, Sublot 6
Source Deed: Book 4005, Page 62

Land Area: 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.
Improvements: A 1 story, double wide mobile home containing 1,620 ft^2 with 3 bedrooms & 2 bathrooms. The double wide was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is crossed by the ROW along the side boundary line. The location of the structures are on the opposite side of Trapper Road which is located in between the house and the ROW.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 143 feet
Distances to Nearest Structure: 285 feet
Distance to Most Visible Structure: 285 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: August 15, 2013
Conditions of Sale: Arm's Length
Marketing Period: 212 days
Average DOM for Town: 180 days
Marketing History: The property was originally listed for sale on December 11, 2012 for $129,900.
Sale Price: $117,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, neither the marketing period nor sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house. No potential buyers expressed concern for the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that abuts the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $120,350 to $123,050. All three were given equal weight in the final reconciliation.

Appraised Value: $121,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $134,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is crossed a 115 kV transmission line ROW. There is a double wide mobile home on the property located approximately 143 feet from the ROW. The HVTL structures are not visible from the house due mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

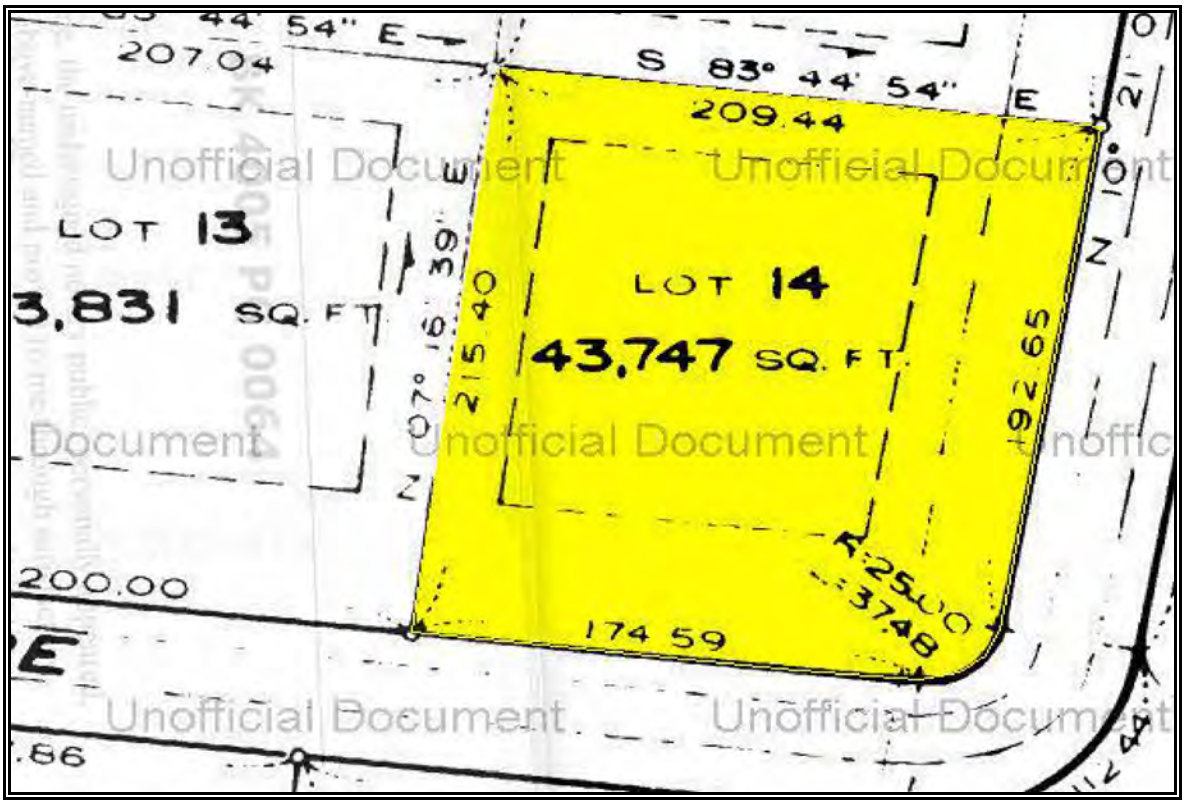
The appraised value of the property, absent HVTL influence, was $121,000, 3.4% higher than the sale price of $117,000. The marketing period was 212 days which is 17.8% higher than the average days on market for all other property in the town during the same period.

Summary

Based upon the physical relationship of the HVTL to the property, the interview evidence, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #34

Property Identification & Description

Address: 723 N.H. Route 175
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 10, Lot 15, Sublot 3
Source Deed: Book 3692, Page 93

Land Area: 1.4 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.
Improvements: A 2 story, home containing 1,380 ft^2 with 2 bedrooms & 2 bathrooms. The house was built circa 1940 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 62 foot structures. The rear corner of the parcel is crossed by the ROW.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.03 acre or 2.1%
Distance from House to ROW: 103 feet
Distance to Nearest Structure: 238 feet
Distance to Most Visible Structure: 238 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: April 6, 2010
Conditions of Sale: Arm's Length
Marketing Period: 36 days
Average DOM for Town: 163
Marketing History: The property was originally listed for sale on January 7, 2010, for $149,900.
Sale Price: $141,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and was not visible from inside the house (this is contrary to the exterior inspection of the property). The property sold in a short period of time in an arm's length transaction.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.4 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $147,519 to $154,105 Sales #1 and #2 were given most weight in the final reconciliation since they were both two bedroom homes with similar functional utility.

Appraised Value: $150,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $158,600.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story home on the property located approximately 103 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

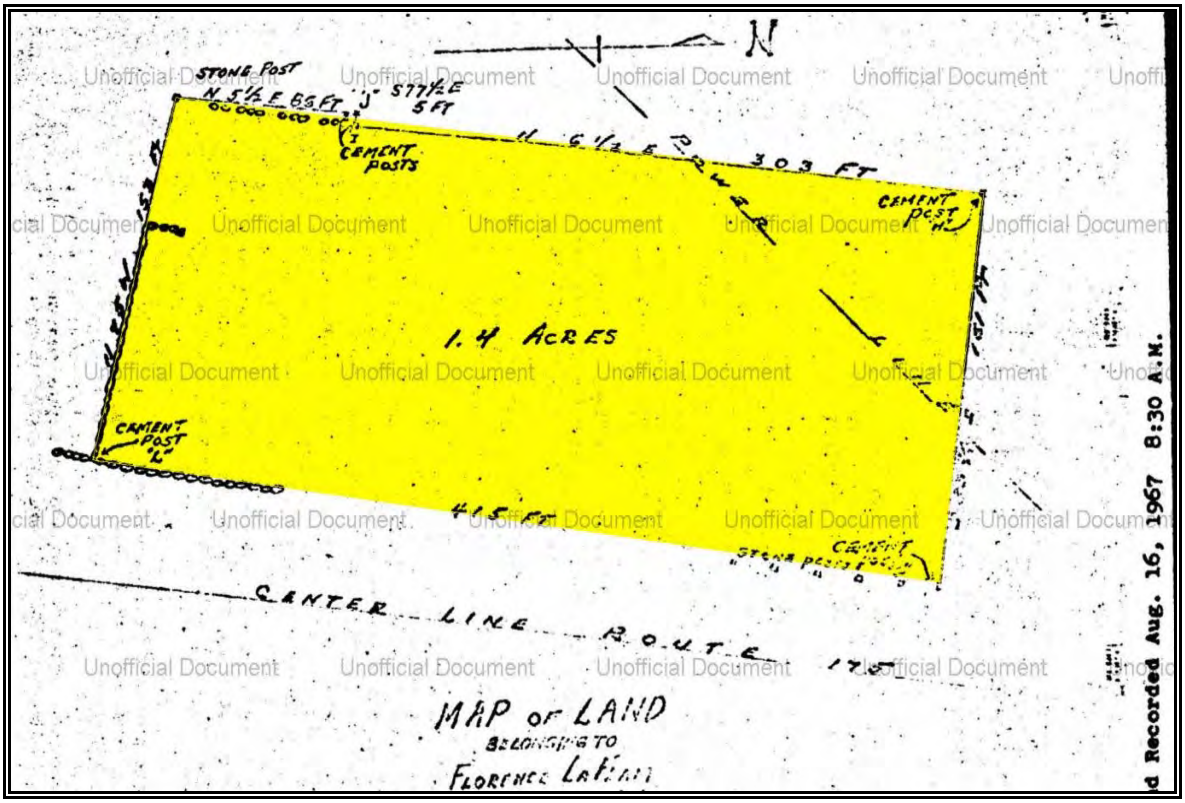
The appraised value of the property, absent HVTL influence, was $150,000, 6.0% above the sale price of $141,000. The marketing period was 36 days which is 77.9% lower than the average days on market for all other property in the town during the same period. The property sold in 2010 when sale data was limited due to the poor real estate market conditions. This can result in a less reliable appraisal due to a lack of good comparable sales.

Summary

The HVTL structures are visible from the house and the yard. The marketing period was significantly shorter than typical. The interview with the listing broker further indicates that there was no adverse impact on the marketing period or sale price. Yet the appraisal evidence suggests a possible adverse effect of the HVTL on the sale price. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price in this transaction but no effect on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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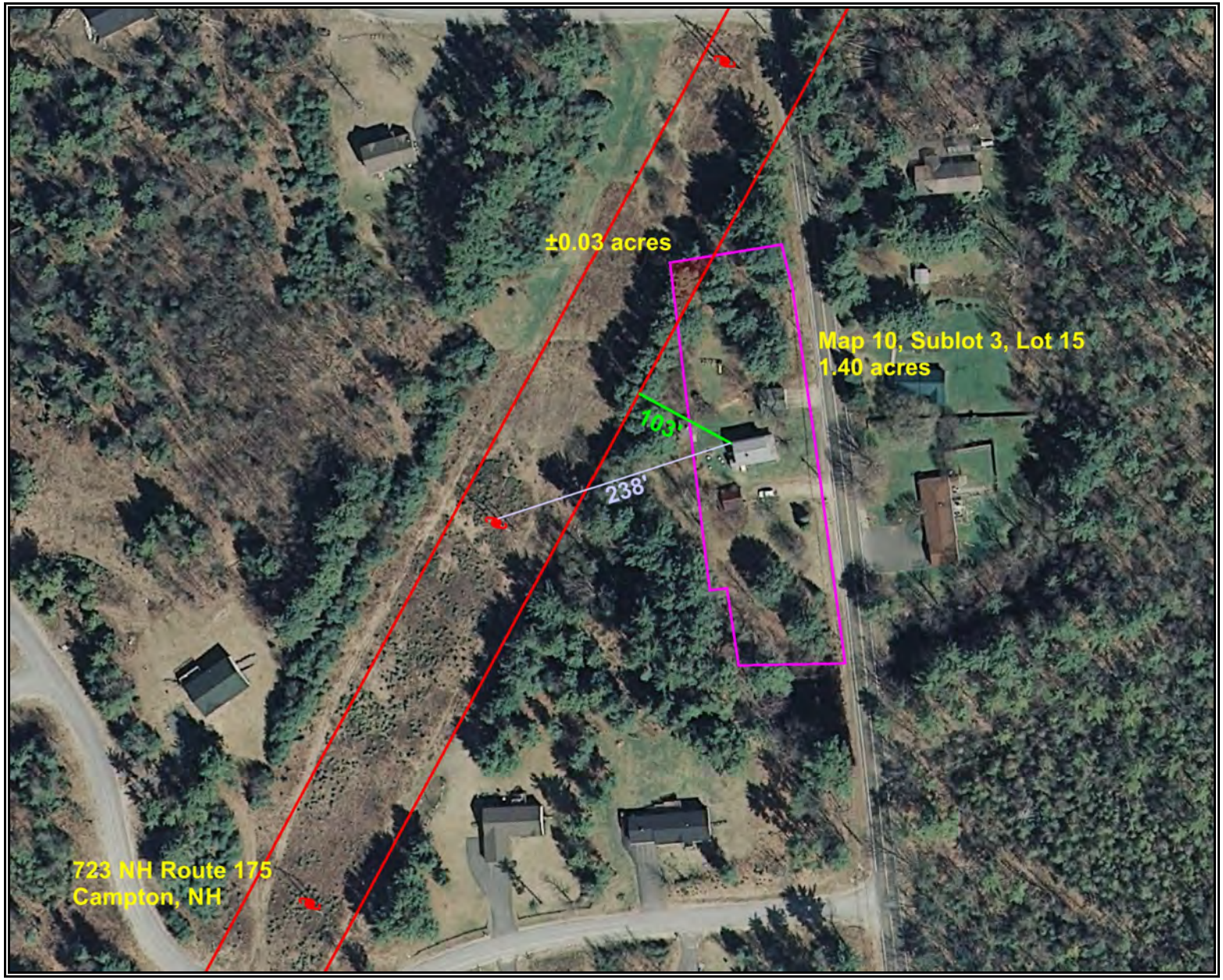


CASE STUDY #35

Property Identification & Description

Address: 74 Trapper Road
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 21, Lot 8, Sublot 12
Source Deed: Book 3707, Page 466

Land Area: 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.
Improvements: A 1 story, double wide mobile home containing 1,140 ft^2 with 2 bedrooms & 2 bathrooms. The double wide was built circa 1997 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is traversed by the ROW along the side boundary.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.4 acre or 40.0%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 223 feet
Distance to Most Visible Structure: 223 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 11, 2010
Conditions of Sale: Arm's Length
Marketing Period: 80 days
Average DOM for Town: 160 days
Marketing History: The property was originally listed for sale on February 9, 2010 for $119,900.
Sale Price: $118,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the broker of record, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $107,361 to $129,724 Sale #2 was given most weight in the final reconciliation since it required the least amount of overall adjustment and was located in the same neighborhood.

Appraised Value: $129,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $128,400.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located approximately 151 feet from the ROW. The HVTL structures are not visible from the house due mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

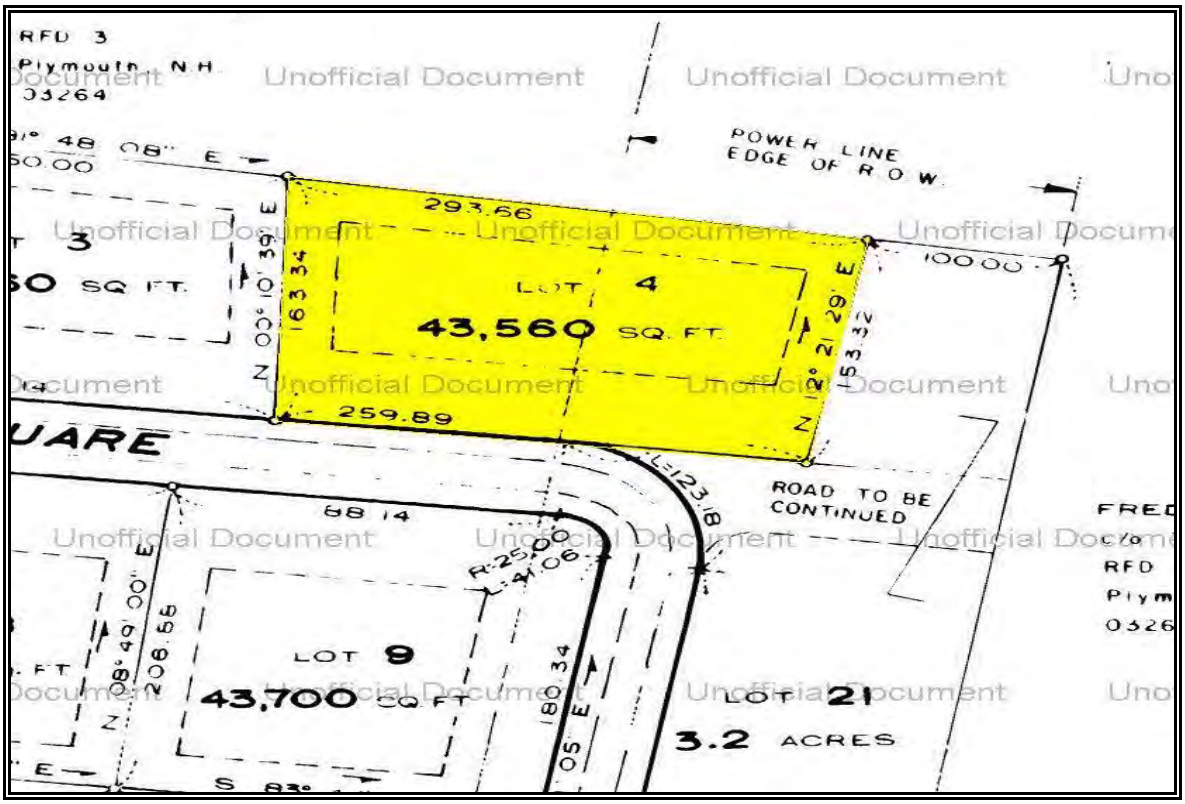
The appraised value of the property, absent HVTL influence, was $129,000, 8.9% higher than the sale price of $118,500. The marketing period was 80 days which is 50.0% lower than the average days on market for all other property in the town during the same period.

Summary

Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #36

Property Identification & Description

Address: 313 Mount Prospect Road
Town of Holderness
Grafton County, New Hampshire

Identification: Tax Map 213, Lot 35
Source Deed: Book 3973, Page 181

Land Area: 6.43 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.

Improvements: A 1½ story, single family home containing 2,846 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 1790 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel abuts the ROW along the side of the property farthest from the house.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 244 feet
Distance to Nearest Structure: 320 feet
Distance to Most Visible Structure: 429 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: April 24, 2013
Conditions of Sale: Arm's Length
Marketing Period: 336 days
Average DOM for Town: 156 days
Marketing History: The property was originally listed for sale on May 7, 2012 for $389,000.
Sale Price: $327,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there were two offers within close range of one another. Over the course of the nearly year long marketing period, the broker indicated that several potential buyers were lost due to the HVTL. The purchase price was not impacted by the HVTL as neither buyer's offer considered a discount for the HVTL. The broker indicated the transaction was arm's length and at market value. The broker indicated that there were other challenges with the sale unrelated to the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.43 acres that abuts the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $325,478 to $346,980 Most weight was given to Sale #2 since its most similar in size.

Appraised Value: $334,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $295,950.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 244 feet from the ROW. The HVTL structures are not visible from the house and partially visible from outside the house in the rear open yard areas due to mature trees.

Interview

The listing broker indicated that the HVTL had an adverse impact on the marketing period, but not the sale price of the property. There were competing offers for the property; neither of which included any discount for the HVTL. The marketing period was impacted by other circumstances related to the house and not the HVTL.

Appraised Value / Sale Price / Marketing Period

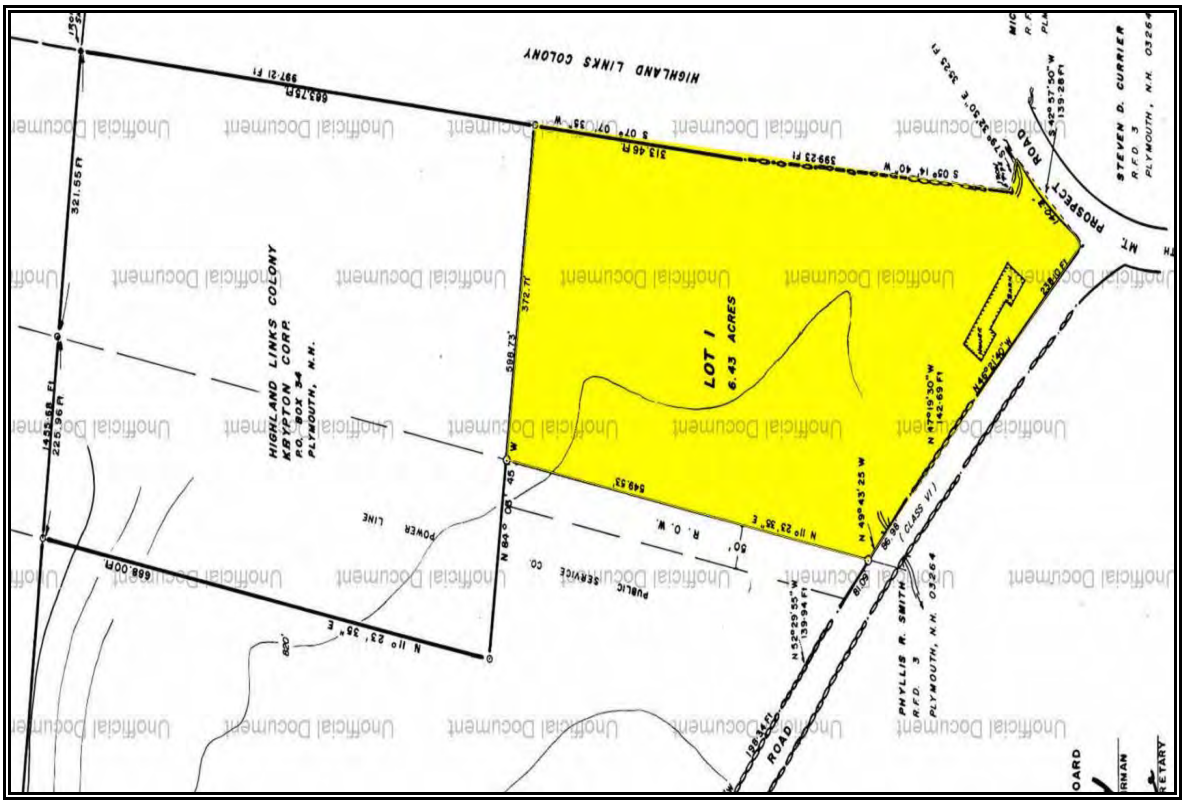
The appraised value of the property, absent HVTL influence, was $334,000, 1.9% above the sale price of $327,500. The marketing period was 336 days which is 115.4% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house and only partially visible from the yard and are more than 300 feet away. The interview and the extended marketing period relative to the town average both suggest an adverse effect of the HVTL on the time the property was on the market. But the appraisal and the interview do not suggest an adverse impact on the sale price. Based on the aforementioned, it is concluded that the sale price was not adversely affected by the HVTL but that there was an adverse effect on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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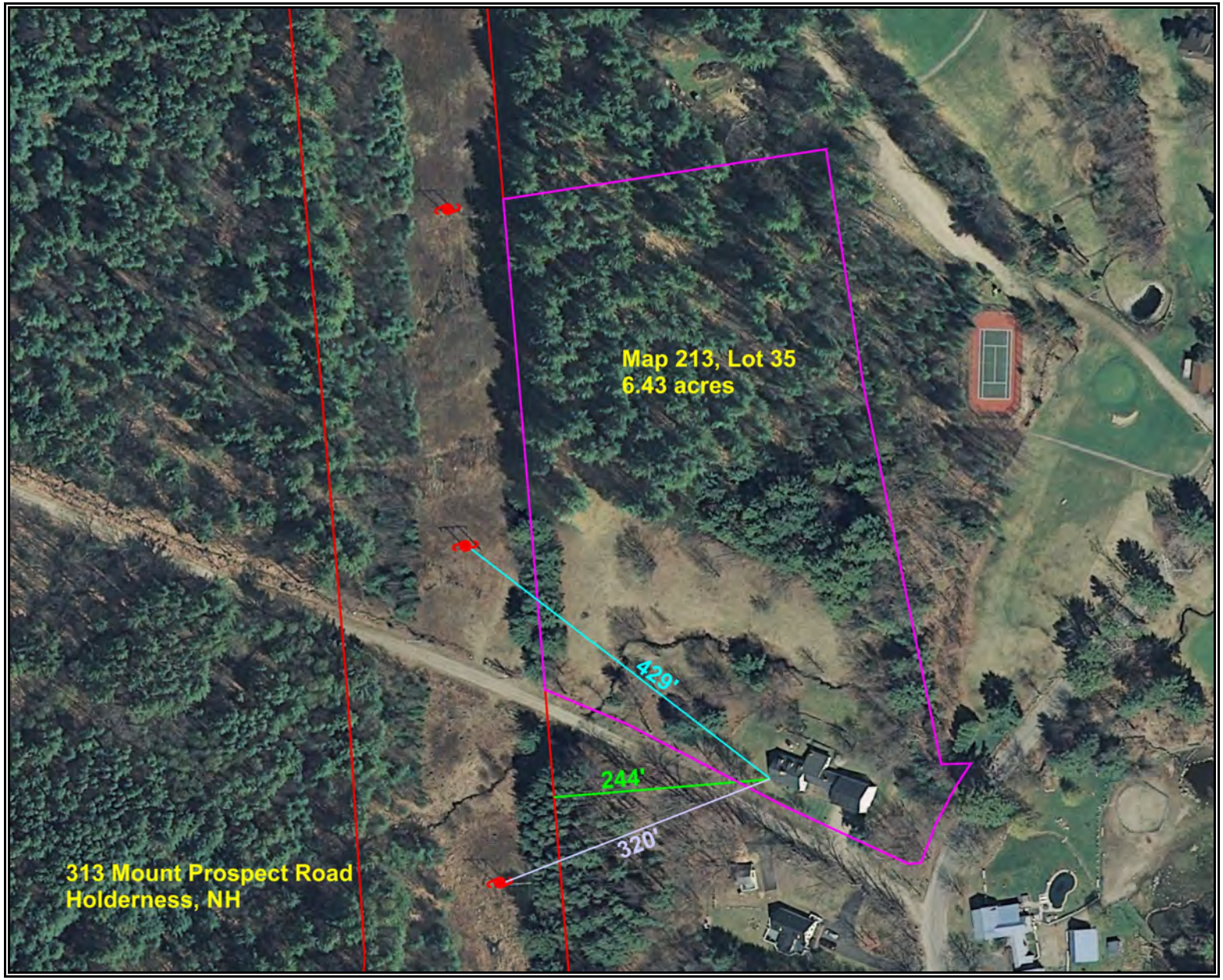


CASE STUDY #37

Property Identification & Description

Address: 81 Sargent Road
Town of Holderness
Grafton County, New Hampshire

Identification: Tax Map 227, Lot 36
Source Deed: Book 4014, Page 849

Land Area: 5.001 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open lawn.

Improvements: A 1½ story, single family home containing 6,083 ft^2 with 5 bedrooms & 3 bathrooms. The house was built circa 2008 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is traversed by the HVTL along the rear of the property farthest from the house.

Number of Structures on Site: 1
ROW Encumbered Acreage: 1.8 acres or 36%
Distance from House to ROW: 133 feet
Distance to Nearest Structure: 200 feet
Distance to Most Visible Structure: 200 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: September 27, 2013
Conditions of Sale: Arm's Length
Marketing Period: 883 days (on and off the market)
Average DOM for Town: 194 days
Marketing History: The property was broker owned and listed several times on MLS. At the time of sale, it was not listed on MLS and sold by the owner/broker to a friend. Originally listed in June 2010 for $1,095,000 and subsequently reduced to $800,000. In June 2012, it was relisted for $745,000. The listing expired in December 2012. The property sold privately.
Sale Price: $760,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker who was also the owner of the property, there were three separate purchase and sale agreements that fell through because of the HVTL. The property was listed on and off for more than two

years and ultimately sold to a friend who approached the owner about purchasing the property at the right price. The buyer of the property, a local doctor, had no concerns with the HVTL in the rear of the property. The house was custom and included a $100,000 geothermal heating system. It was improved above and beyond the local neighborhood. The broker/owner indicated that the property's marketing period was impacted by the HVTL. The broker also indicated that absent the HVTL, the property should have sold in the $900,000s.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.001 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $718,517 to $838,470. Most weight was given to Sales #1 and #2 since they were similarly located.

Appraised Value: $740,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $687,750.

Assessment Card Notes: There is a note for topography and restrictions with a -10% adjustment to the residual portion of the land assessment.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 133 feet from the ROW. The HVTL is partially visible from the house and yard due to mature trees.

Interview

The listing broker who is also the seller of the property indicated that three separate purchase and sale contracts fell through because of the HVTL. In the end, a local doctor who did not have a concern regarding the HVTL purchased the property. The interview evidence indicated that the property had superadequacies for the local market including $100,000 for a geothermal heating system. The broker/seller's opinion is that the property should have sold in $900,000s.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was $740,000, 2.7% below the sale price of $760,000. The marketing period was 883 days which is 355.2% higher than the average days on market for all other property in the town during the same period.

Summary

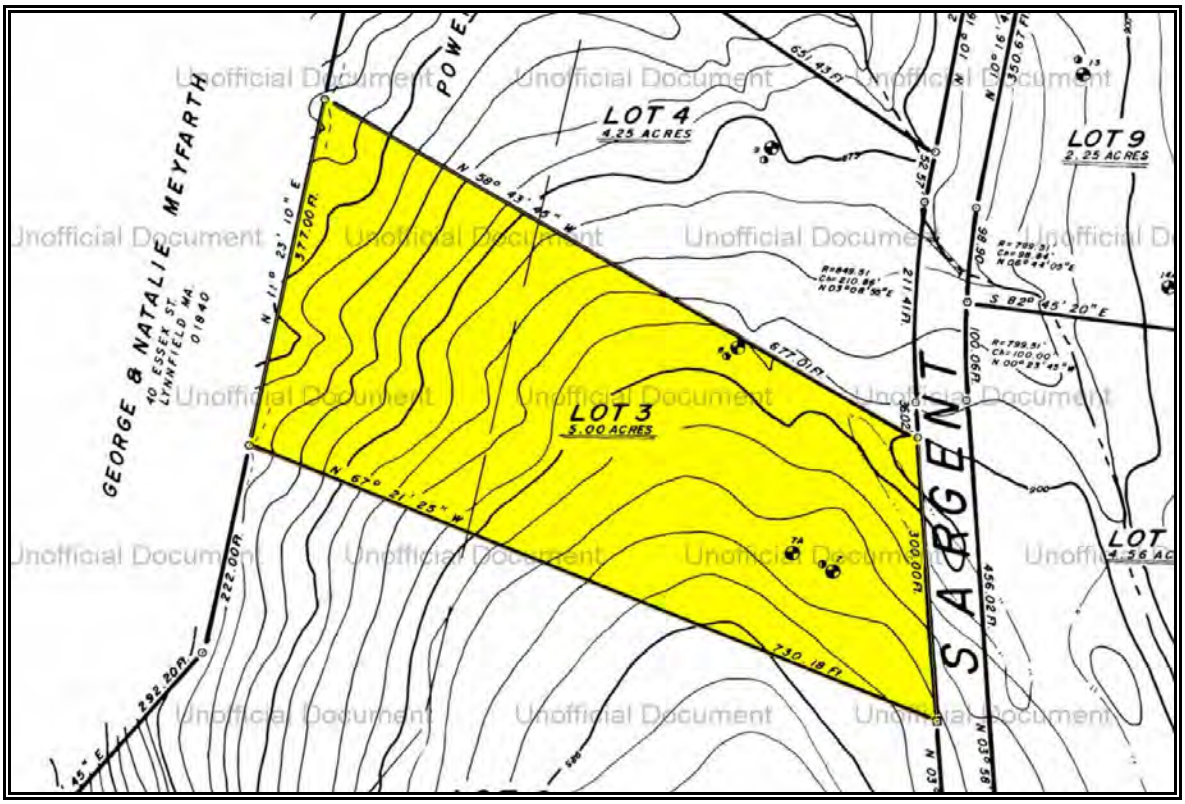
Considering that the house was over-improved for the neighborhood and that the listing broker was also the owner of the house, there appears to be a bias toward a higher value opinion than supported by the market. The appraisal evidence suggests that the marketing period was

impacted by an asking price that far exceeded market value. Had the property been priced differently, the marketing period may have been considerably shorter.

The appraisal evidence suggests that the sale price was not adversely affected by the HVTL but the interview evidence indicated that several sales were lost due to the HVTL. Based on the aforementioned, it is concluded that there was a possible adverse effect on the sale price and a possible adverse effect on the marketing period due to the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #38

Property Identification & Description

Address: 849 N.H. Route 132
Town of New Hampton
Belknap County, New Hampshire

Identification: Tax Map R20, Lot 11
Source Deed: Book 2853, Page 967

Land Area: 1.02 acres according to the tax assessment card. The land is mostly level. The property is mostly open with limited screening.

Improvements: A 1½ story, single family home containing 1,350 ft^2 with 3 bedrooms & 1½ bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 48 foot structures. The parcel is traversed by the ROW along the rear of the property.

Number of Structure on Site: 0
ROW Encumbered Acreage: 0.6 acre or 58.8%
Distance from House to ROW: 131 feet
Distance to Nearest Structure: 260 feet
Distance to Most Visible Structure: 288 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 7, 2013
Conditions of Sale: Arm's Length
Marketing Period: 38 days
Average DOM for Town: 138 days
Marketing History: The property was originally listed for $164,500 on March 23, 2013.
Sale Price: $164,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period and sale price were not impacted from the HVTL. The property had a short marketing period of just 38 days and sold at full price. The broker indicated that they had previously sold the property and there were no issues from the HVTL at that time.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.02 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $153,404 to $169,882. Most weight was given to Sales #1 and #2.

Appraised Value: $157,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $161,700.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be an -8% adjustment to the primary acre.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 131 feet from the ROW. The HVTL structures are partially visible from the house and from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. This is the second time the broker had sold the property and there was no impact from the prior sale.

Appraised Value / Sale Price / Marketing Period

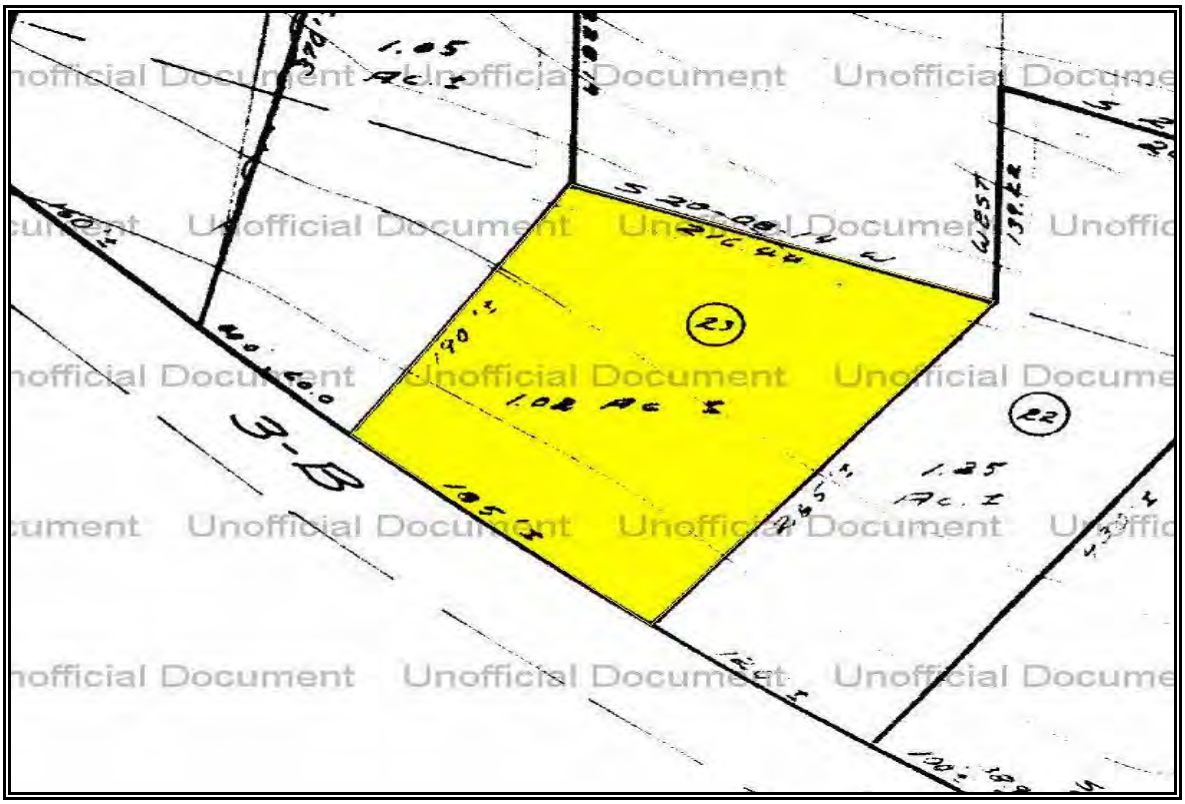
The appraised value of the property, absent HVTL influence, was $157,000, 4.8% below the sale price of $164,500. The marketing period was 38 days which is 72.5% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are partially visible from the house and yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

±0.6 acres
288'
131'
260'
Map R20, Lot 11
1.02 acres
849 NH Route 132
New Hampton, NH

CASE STUDY #39

Property Identification & Description

Address: 696 Coolidge Woods Road
Town of New Hampton
Belknap County, New Hampshire

Identification: Tax Map R1, Lot 28
Source Deed: Book 2752, Page 776

Land Area: 5.4 acres according to the tax assessment card. The land is mostly sloping. The property is surrounded by mature trees.

Improvements: A 1½ story, single family home containing 1,264 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 2005 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 225 foot wide right of way with 55 and 75 foot structures. The parcel is traversed diagonally across the front corner by the ROW.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.6 acre or 11.1%
Distance from House to ROW: 194 feet
Distance to Nearest Structure: 434 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: January 27, 2012
Conditions of Sale: Arm's Length
Marketing Period: 226 days
Average DOM for Town: 157 days
Marketing History: The property was originally listed for $225,000 on April 30, 2011.
Sale Price: $200,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the property was priced to sell given the HVTL and potential buyers concerned about NPT. The property was priced on the low side and sold below market value in her opinion due to the HVTL. The broker indicated that the impact on value was $25,000 to $35,000. The marketing period was also impacted. The broker indicated that the property was shown frequently and many potential buyers walked due to NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is diagonally traversed along the front corner.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $193,496 to $208,222. Most weight was given to Sales #2 and #3 because they required the least amount of overall adjustment.

Appraised Value: $200,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $232,900.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be no adjustment for the notation.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 194 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had an impact on the sale price that ranged from 12.5% to 17.5%. The broker indicated there were some potential buyers who rejected the property due to the HVTL and that the property was priced on the low side and sold below market value.

Appraised Value / Sale Price / Marketing Period

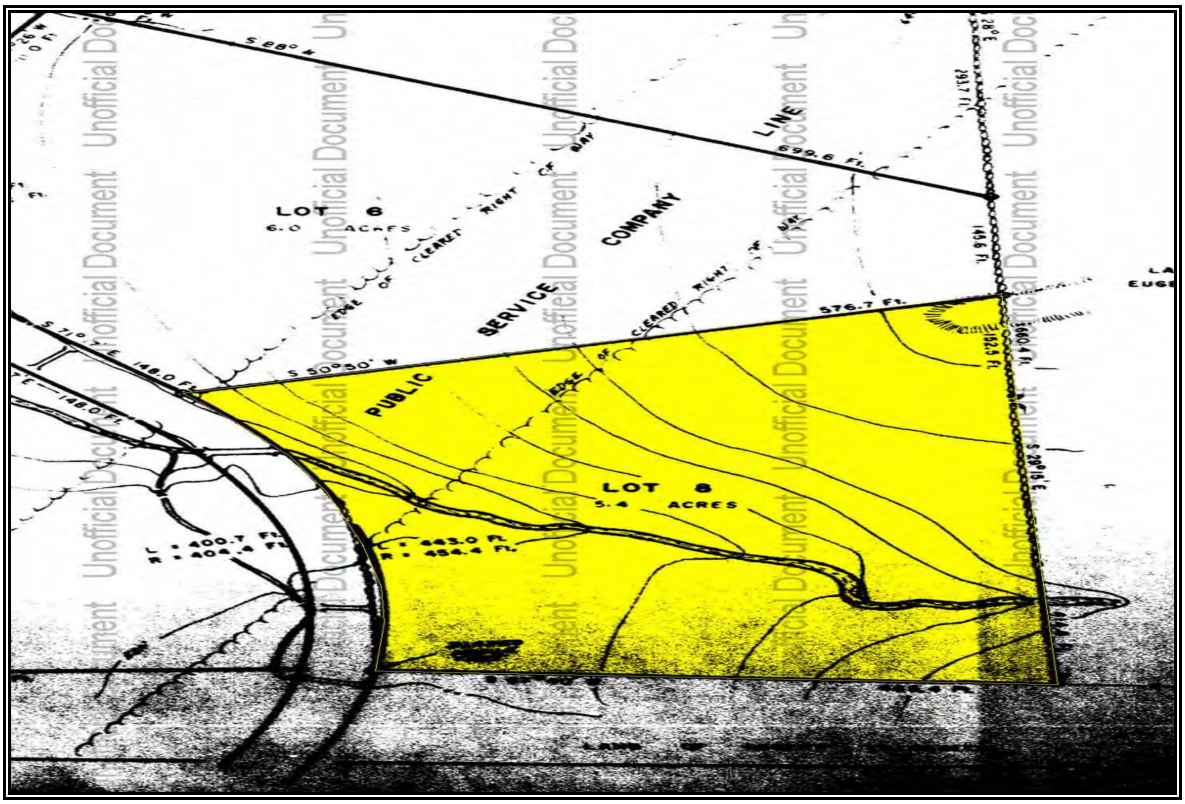
The appraised value of the property, absent HVTL influence, was $200,000, the same as the sale price of $200,000. The marketing period was 226 days which is 43.9% higher than the average days on market for all other property in the town during the same period.

Summary

The broker interview along with the marketing period evidence suggest an impact on the transaction from the HVTL. However, this is not consistent with the appraisal evidence or the fact that the HVTL are not visible from the house or yard. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and a possible adverse effect on the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

Unofficial Document

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CASE STUDY #40

Property Identification & Description

Address: 226 Salisbury Road
City of Franklin
Merrimack County, New Hampshire

Identification: Tax Map 82, Lot 8
Source Deed: Book 3445, Page 2483

Land Area: 5.24 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1½ story, home containing 1,469 ft^2 with 3 bedrooms & 1½ bathrooms. The house was built circa 1998 and was in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 300 foot wide right of way with 61 to 88 foot structures. The parcel is traversed by the ROW along the side boundary line.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.4 acre or 7.6%
Distance from House to ROW: 256 feet
Distance to Nearest Structure: 308 feet
Distance to Most Visible Structure: 308 feet
HVTL Visibility from House: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 27, 2014
Conditions of Sale: Arm's Length
Marketing Period: 21 days
Average DOM for City: 115 days
Marketing History: The property was originally listed for sale on April 25, 2014 for $175,900.
Sale Price: $176,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the selling broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and it is not visible from inside the house. The buyer of the property had no concern for the HVTL. The property sold in a short period of time in an arm's length transaction with seller concessions typical in the marketplace for Franklin.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.24 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $162,670 to $176,860 Sales #2 and #3 were given most weight in the final reconciliation ($173,857 & $176,860) since they were most similar to the subject property.

Appraised Value: $174,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was $154,000.

Assessment Card Notes: "Powerlines".

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 256 feet from the ROW. The HVTL structures are not visible from the house and only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

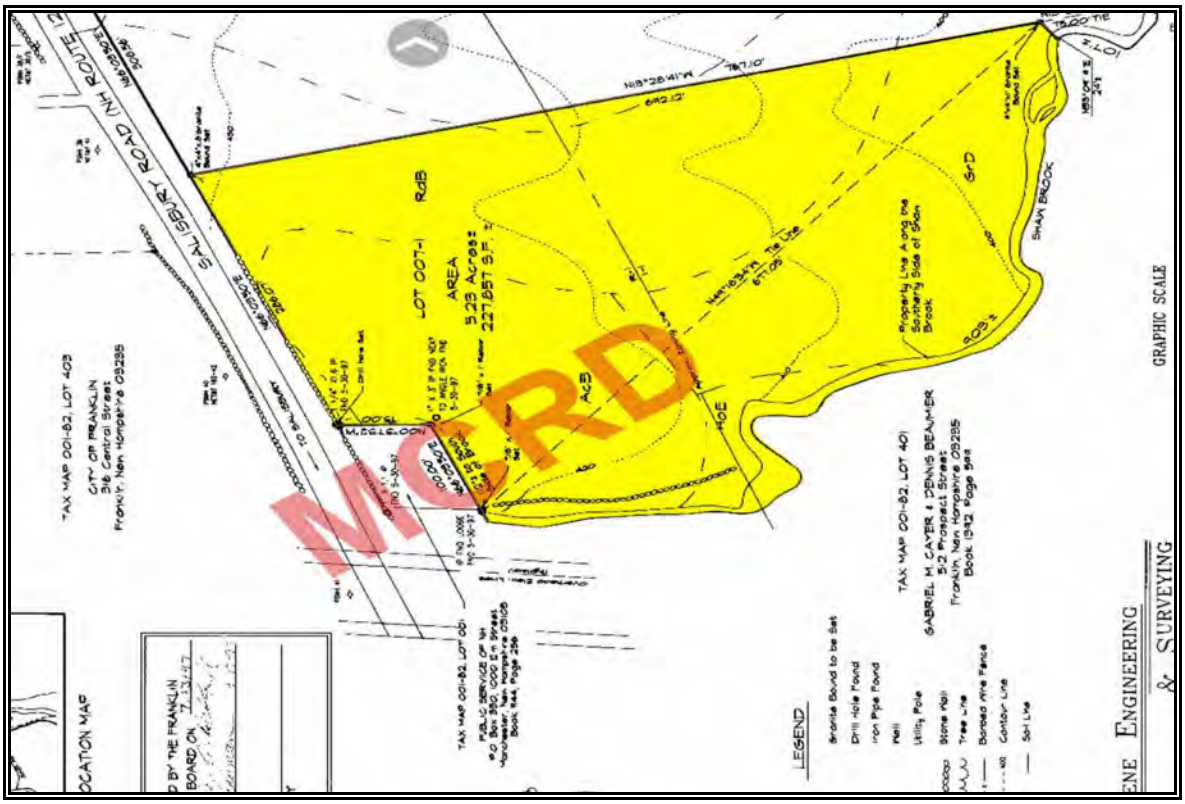
The appraised value of the property, absent HVTL influence, was $174,000, 1.1% lower than the sale price of $176,000. The marketing period was 21 days which is 81.7% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house and only partially visible from the yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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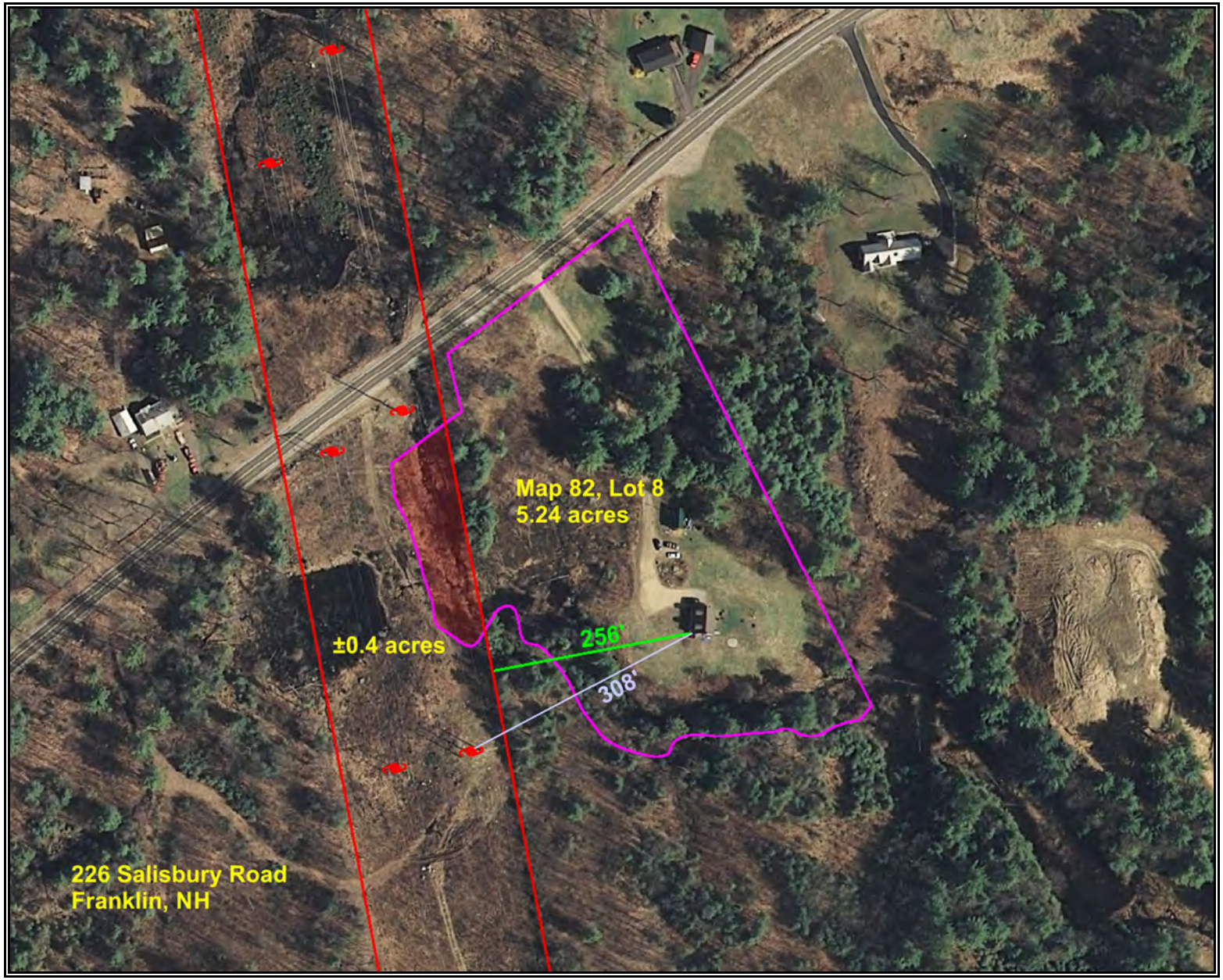


CASE STUDY #41

Property Identification & Description

Address: 76 Lark Street
City of Franklin
Merrimack County, New Hampshire

Identification: Tax Map 76, Lot 40
Source Deed: Book 3268, Page 978

Land Area: 1.01 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, double wide mobile home containing 1,040 ft^2 with 2 bedrooms & 2 bathrooms. The house was built circa 1987 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 200 foot wide right of way with 52 foot structures.
Number of Structures on Site: 1
ROW Encumbered Acreage: 0.76 acre or 75.2%
Distance from House to ROW: 0 feet
Distance to Nearest Structure: 202 feet
Distance to Most Visible Structure: 202 feet
HVTL Visibility from House: Partially Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 16, 2011
Conditions of Sale: Arm's Length
Marketing Period: 16 days
Average DOM for City: 87 days
Marketing History: The property was originally listed for sale on June 7, 2011 for $69,900 and sold for $65,000 on August 16, 2011.
Sale Price: $65,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and shortly after it went on the market, a cash buyer who was retiring from the Manchester area purchased the property. The broker indicated that the property was shown two or three times prior to going under contract. In terms of price, the broker did not specifically indicate that the price was discounted for the HVTL; rather it was priced for the current market conditions. The broker also stated that the HVTL was difficult to see from inside the

house due to the garage structure being located on the ROW end of the house. The large side yard underneath the HVTL is mowed as lawn.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.01 acres that is traversed through the center of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $70,529 to $94,746 Sale #1 was given most weight in the final reconciliation ($70,529) since it was most similar to the subject property.

Appraised Value: $73,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was $97,400.

Assessment Card Notes: "Powerlines over 80% of lot". There is a -50% adjustment to the land assessment. The land is assessed for $29,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located 0 feet from the ROW. The HVTL structures are partially visible from the house and clearly visible from outside.

Interview

The listing broker indicated that the HVTL did not impact the marketing period and that the house was priced to sell given the current market conditions in Franklin. The purchaser of the property paid cash and purchased it as a retirement home.

Appraised Value / Sale Price / Marketing Period

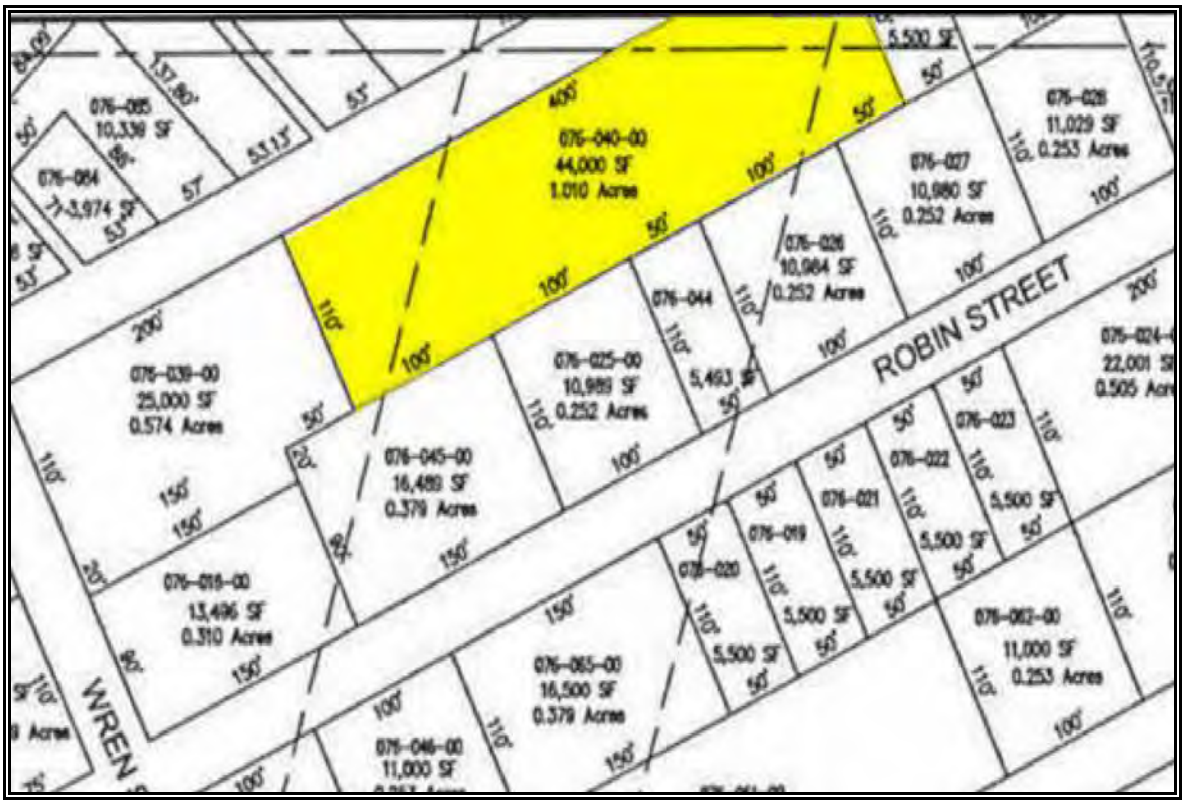
The appraised value of the property, absent HVTL influence, was $73,000, 11.0% above the sale price of $65,000. The marketing period was 16 days which is 81.6% lower than the average days on market for all other property in the town during the same period.

Summary

The marketing period was shorter than average for the city supporting the broker's opinion that the property was priced to sell given the current market conditions. The appraisal evidence indicates that the property was adversely impacted by the HVTL. Given the location of the ROW directly over the property, the overall acreage encumbered by the ROW, and the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on the sale price but not the marketing period.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #42

Property Identification & Description

Address: 575 Oak Hill Road
Town of Northfield
Merrimack County, New Hampshire

Identification: Tax Map R03, Lot 6
Source Deed: Book 3403, Page 242

Land Area: 50.0 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.

Improvements: A 2 story, single family home containing 1,998 ft^2 with 3 bedrooms & 1½ bathrooms. The house was built circa 1850 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 79 foot structures.
Number of Structures on Site: 5
ROW Encumbered Acreage: 5.0 acres or 10%
Distance from House to ROW: 920 feet
Distance to Nearest Structure: 1,022 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: August 5, 2013
Conditions of Sale: Arm's Length
Marketing Period: 5 days
Average DOM for Town: 99 days
Marketing History: The property was originally listed for sale on June 21, 2013 for $161,500.
Sale Price: $165,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and was purchased by a cash buyer since the property was not complete on the inside. The buyer and other potential buyers were not concerned with the HVTL since it could not be seen from the house or on the property around the house. The house sits up and the HVTL is below the tree line. A builder purchased the property to renovate and because of the overall acreage.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 50.0 acres that is traversed through the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $157,380 to $179,878 Sales #1 and #2 were given most weight in the final reconciliation ($157,380 and $178,800) since they were most similar to the subject property.

Appraised Value: $170,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $140,539.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 920 feet from the ROW. The HVTL structures are not visible from the house and not visible from outside the house in the open field areas.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The home was not completely finished and the buyer purchased the property for its land size.

Appraised Value / Sale Price / Marketing Period

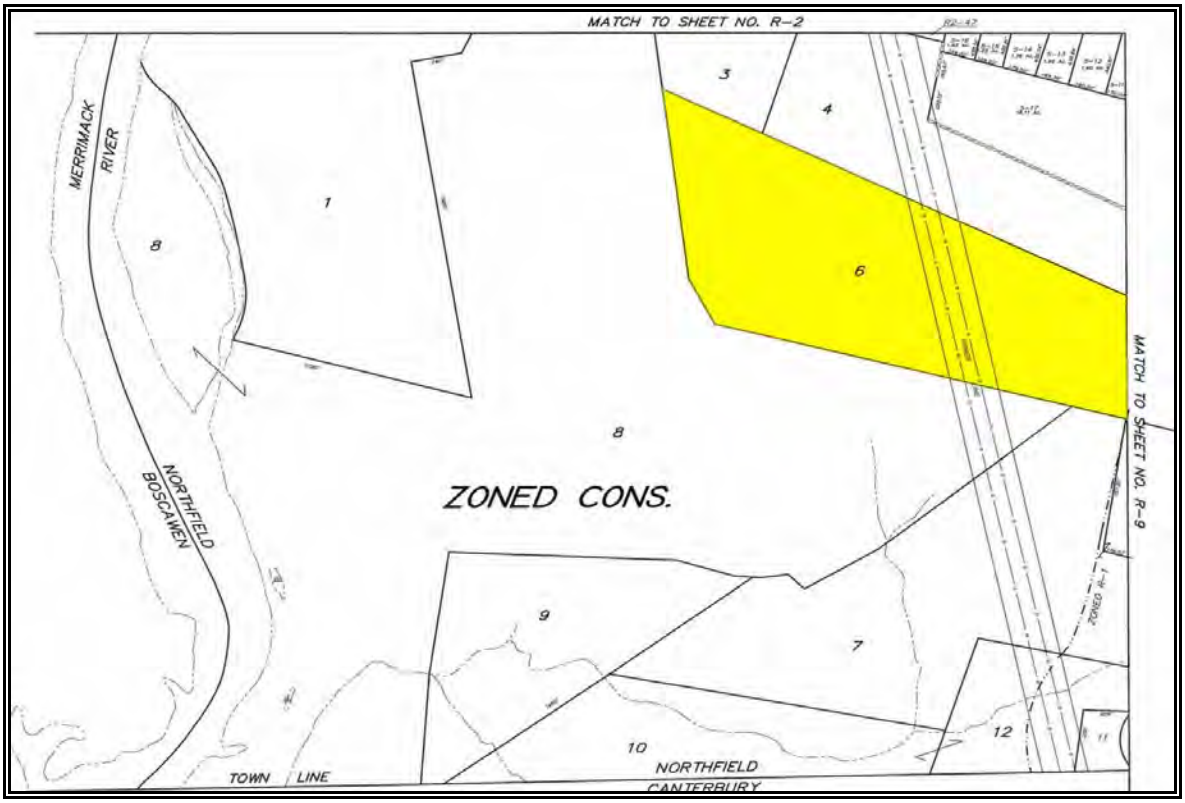
The appraised value of the property, absent HVTL influence, was $170,000, 2.9% above the sale price of $165,000. The marketing period was 5 days which is 94.9% lower than the average days on market for all other property in the town during the same period.

Summary

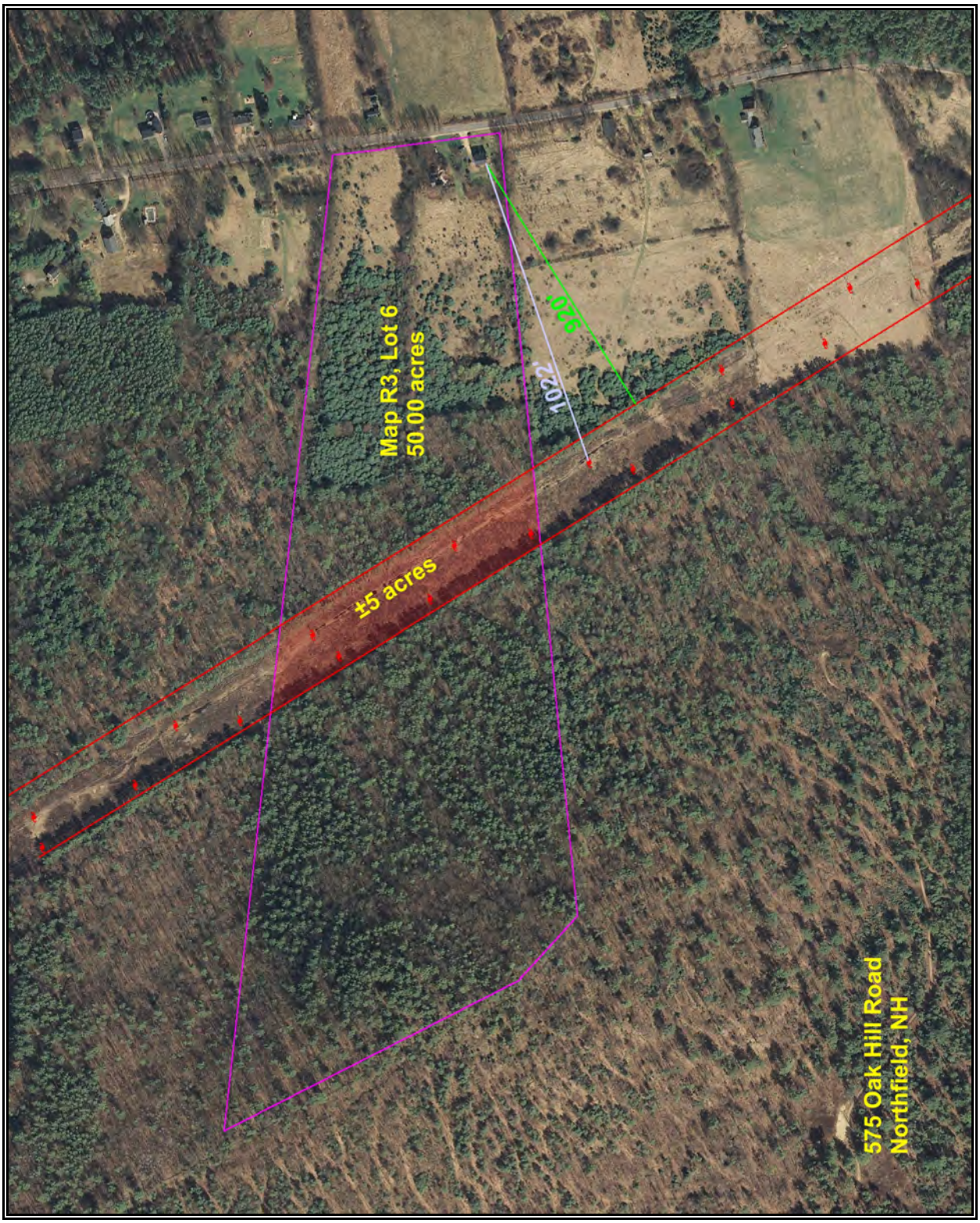
The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan



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CASE STUDY #43

Property Identification & Description

Address: 23 Battis Crossing Road
Town of Canterbury
Merrimack County, New Hampshire

Identification: Tax Map 234, Lot 8
Source Deed: Book 3323, Page 155

Land Area: 5.4 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.

Improvements: A 1½ story, single family home containing 1,440 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 1979 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.8 acre or 14.8%
Distance from House to ROW: 441 feet
Distance to Nearest Structure: 521 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: June 28, 2012
Conditions of Sale: Arm's Length
Marketing Period: 156 days
Average DOM for Town: 115 days
Marketing History: The property was originally listed for $219,500 on January 24, 2012.
Sale Price: $205,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The broker indicated they were not aware of any potential buyers who walked from the property because of the HVTL. The broker stated that the property sold at market value in an arm's length transaction. The buyers were interested in privacy and in addition to the HVTL corridor, the property also abutted conservation land.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $203,730 to $208,920. Most weight was given to Sale #2 because it required the least amount of overall adjustment.

Appraised Value: $205,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was $207,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 441 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The buyers were interested in privacy that the ROW and the abutting conservation land provided.

Appraised Value / Sale Price / Marketing Period

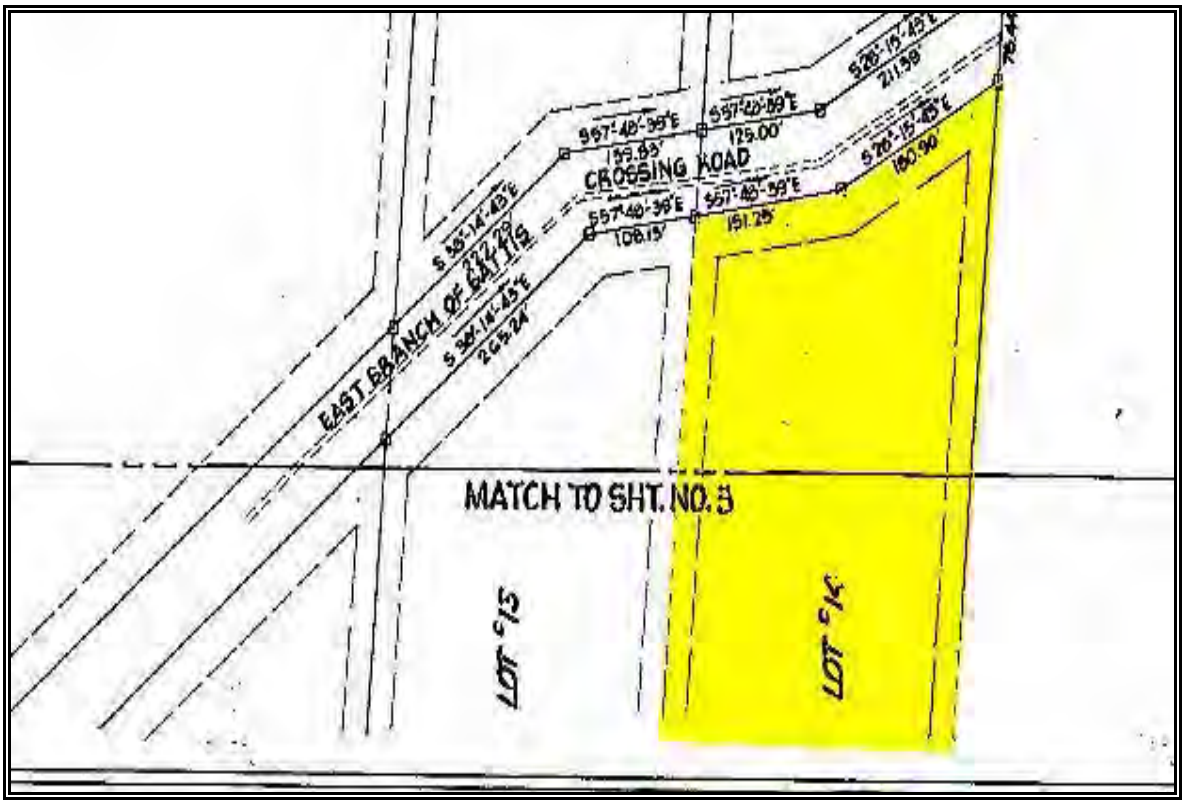
The appraised value of the property, absent HVTL influence, was $205,000, the same as the sale price of $205,000. The marketing period was 156 days which is 35.7% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house or yard and are more than 520 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #44

Property Identification & Description

Address: 41 Hoit Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-10
Source Deed: Book 3376, Page 34

Land Area: 1.94 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees but open in the rear yard to the HVTL.

Improvements: A 1½ story, single family home containing 1,624 ft^2 with 4 bedrooms & 3 bathrooms. The house was built circa 1976 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 57 to 84 foot structures.
Number of Structures on Site: 2
ROW Encumbered Acreage: 1.2 acres or 61.9%
Distance from House to ROW: 7 feet
Distance to Nearest Structure: 100 feet
Distance to Most Visible Structure: 237 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: March 15, 2013
Conditions of Sale: Arm's Length
Marketing Period: 106 days
Average DOM for City: 78 days
Marketing History: The property was originally listed for $219,000 and reduced to $199,900.
Sale Price: $180,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was a significant impact on the property's marketing period and sale price due to the HVTL. A number of potential buyers were not interested in the property because of the existing HVTL and proposed NPT project. The broker indicated that a number of buyers were worried about the proposed NPT project. The property was sold by owner after the listing expired. It is the broker's opinion that the market value of the property without any HVTL influence was $200,000. The broker stated that the HVTL was visible

from both inside and outside the property due to its close proximity to the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.94 acres that is heavily encumbered by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $202,790 to $226,450. Most weight was given to Sale #2 because it also had some small equestrian improvements similar t the subject property.

Appraised Value: $209,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $220,800.

Assessment Card Notes: Topography / Easement is noted in the land line valuation section of the assessment card. A 40% reduction for the excess 0.94 acre is applied resulting in an assessed value of the excess acreage of $2,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 7 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL adversely impacted the marketing period and sale price. The broker opined that without any HVTL influence, the property's market value was $200,000. A number of potential buyers were concerned about the proposed NPT project.

Appraised Value / Sale Price / Marketing Period

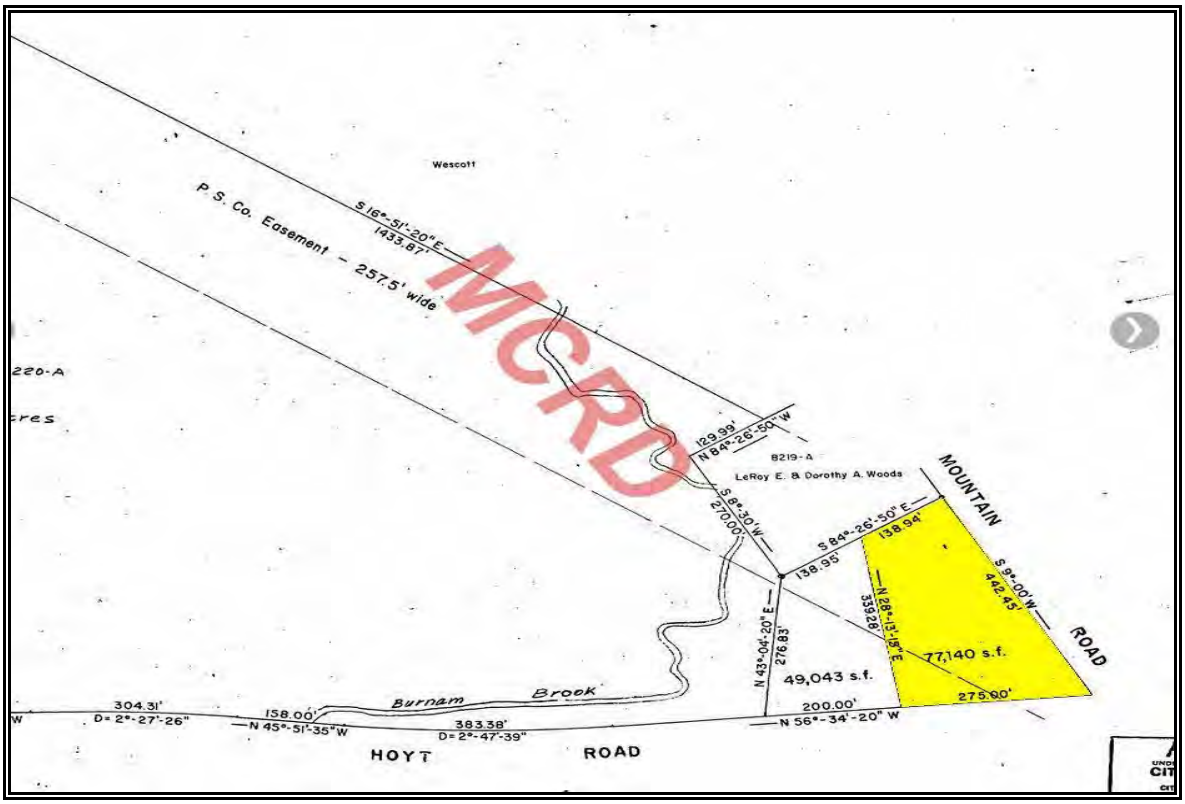
The appraised value of the property, absent HVTL influence, was $209,000, 13.9% above the sale price of $180,000. The marketing period was 106 days which is 35.9% higher than the average days on market for all other property in the town during the same period.

Summary

The marketing period was longer than the average for the city. The interview of the listing broker suggests a 10% impact on sale price which is further supported by the appraisal evidence. Given the location of the ROW directly over the property and the overall acreage encumbered by the ROW coupled with the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on both the sale price and the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #45

Property Identification & Description

Address: 569 Mountain Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-4
Source Deed: Book 3291, Page 1550

Land Area: 6.30 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, single family home containing 1,344 ft^2 with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 79 foot structures. The parcel abuts the ROW along the rear boundary line.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 269 feet
Distance to Nearest Structure: 407 feet
Distance to Most Visible Structure: 407 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: January 5, 2012
Conditions of Sale: Arm's Length
Marketing Period: 112 days
Average DOM for City: 97 days
Marketing History: The property was originally listed for $204,900 on August 9, 2011.
Sale Price: $198,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The HVTL could not be seen from the house or from outside (this is contrary to the exterior inspection). There is heavy tree growth and buffer between the house and the ROW.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.3 acres that abuts the ROW at the rear of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $187,470 to $202,270. All three sales have been given equal weight.

Appraised Value: $196,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $185,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 269 feet from the ROW. An exterior inspection of the property revealed that the HVTL is partially visible from the house and yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

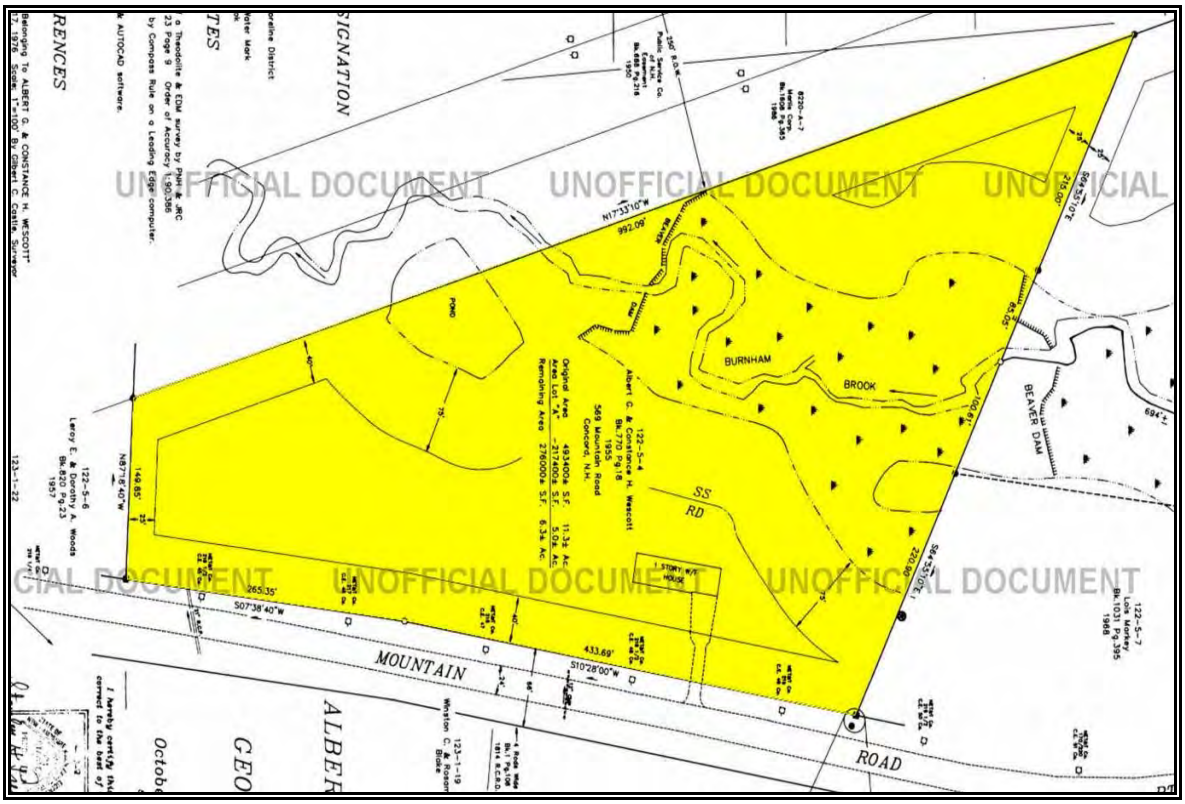
The appraised value of the property, absent HVTL influence, was $196,000, 1.0% below the sale price of $198,000. The marketing period was 112 days which is 15.5% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are partially visible from the house and yard and are more than 400 feet away. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #46

Property Identification & Description

Address: 16 Brookwood Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-26
Source Deed: Book 3288, Page 1617

Land Area: 1.71 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.
Improvements: A 1 story, single family home containing 2,144 ft^2 with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.
Number of Structures on Site: 1
ROW Encumbered Acreage: 1.0 acre or 58.5%
Distance from House to ROW: 51 feet
Distance to Nearest Structure: 118 feet
Distance to Most Visible Structure: 118 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: December 16, 2011
Conditions of Sale: Arm's Length
Marketing Period: 105 days
Average DOM for City: 96 days
Marketing History: The property was originally listed for $239,900 on July 25, 2011.
Sale Price: $237,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was an impact on the property's marketing period due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. There was no comment on impact on value.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.71 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $218,485 to $248,070. Sale #2 has been given most weight due to similarity in size.

Appraised Value: $235,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $241,300.

Assessment Card Notes: Topography/Easement with an -80% for the excess 0.71 acres in the land line valuation section with a total assessment of the excess 0.71 acre of $500.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 51 feet from the ROW. The HVTL is visible from the house and yard.

Interview

The listing broker indicated that the HVTL had an impact on the marketing period. However, this is contradicted by the marketing period of all other property in the city at the time. The property's marketing period was 105 days compared to the average day on market of 96 days for residential property in Concord.

Appraised Value / Sale Price / Marketing Period

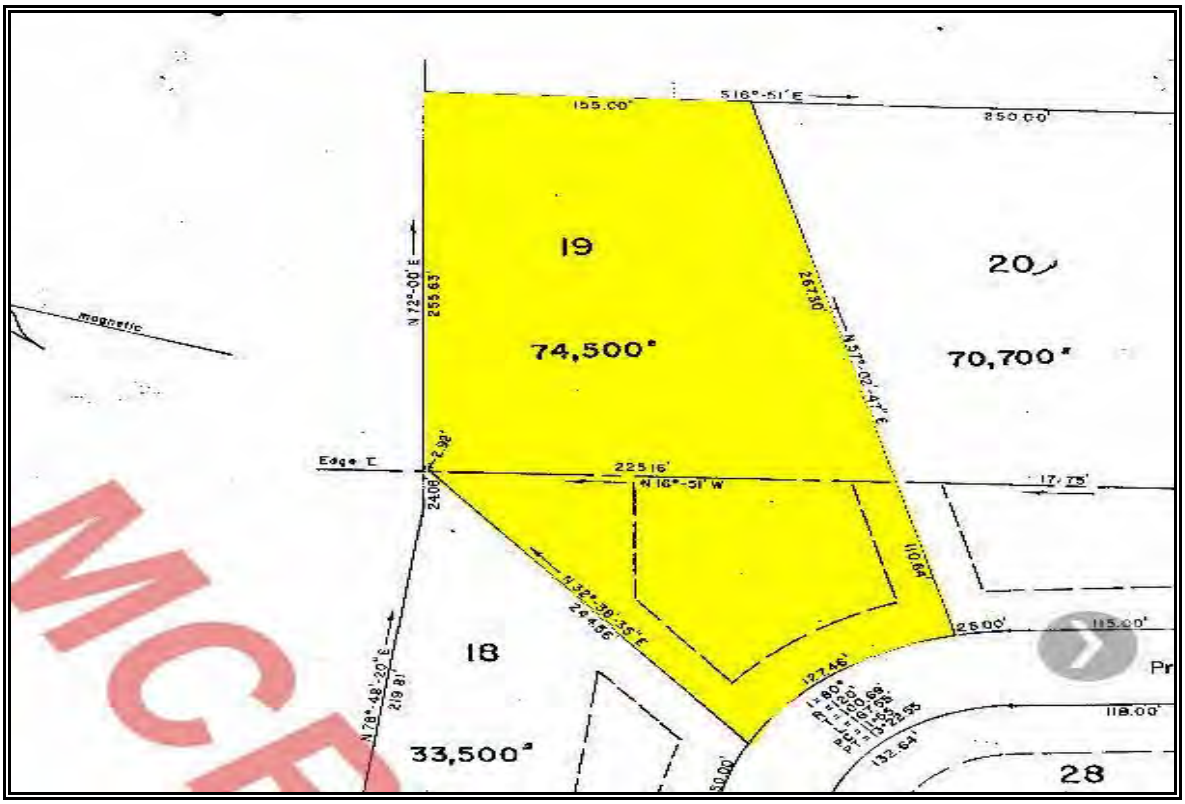
The appraised value of the property, absent HVTL influence, was $235,000, 0.9% below the sale price of $237,000. The marketing period was 105 days which is 9.4% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are visible from the house and yard are only 118 feet away. The broker indicated an impact on marketing period but the days on market for the transaction were very similar to the city average. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was a possible adverse effect of the HVTL on the marketing period but no adverse effect on the sale price.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #47

Property Identification & Description

Address: 86 Oak Hill Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 118, Lot F2-11
Source Deed: Book 3266, Page 1529

Land Area: 2.34 acres according to the tax assessment card. The land is mostly level. The property has minimal buffer between the house and the ROW.

Improvements: A 1 story, single family home containing 638 ft^2 with 1 bedroom & 1 bathroom on Turtletown Pond. The house was built circa 1940 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 260 foot wide right of way with 46 to 93 foot structures at the front of the parcel. The parcel is traversed across the front corner by the ROW.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.5 acre or 21.4%
Distance from House to ROW: 23 feet
Distance to Nearest Structure: 110 feet
Distance to Most Visible Structure: 110 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 3, 2011
Conditions of Sale: Arm's Length
Marketing Period: 34 days
Average DOM for City: 93 days
Marketing History: The property was originally listed for $118,500 on May 24, 2011.
Sale Price: $115,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was minimal impact on the property's marketing period and sale price due to the price point of the property and the overall size of the house (very small) due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. The broker indicated that a few potential buyers rejected the property due to the HVTL, but at the price level there were other buyers unaffected by the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 2.34 acres that is traversed along the front of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $103,100 to $109,780. Sale #2 has been given most weight due to similarity in location.

Appraised Value: $109,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $121,700.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1 story single family home on the property located approximately 23 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL had minimal impact on the marketing period or sale price of the property because of the size of the house (638 ft^2). While some buyers rejected it due to the HVTL, there were other buyers who were unaffected.

Appraised Value / Sale Price / Marketing Period

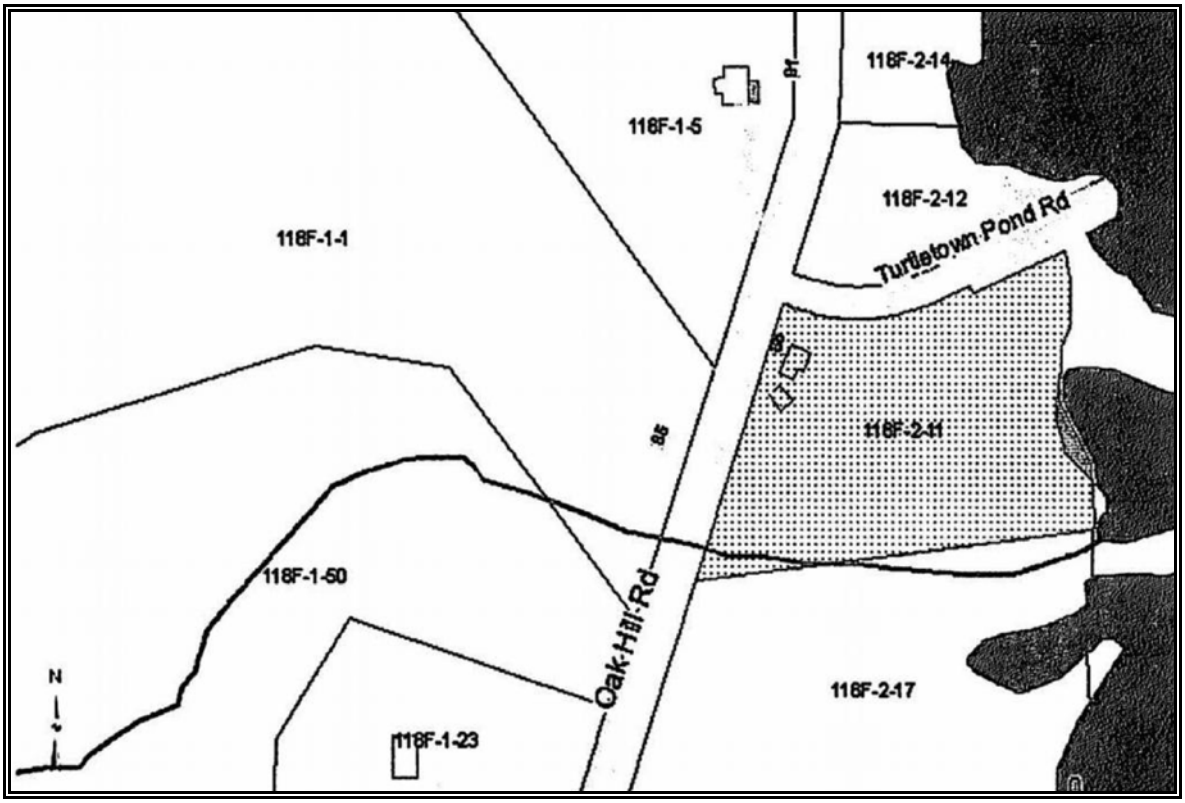
The appraised value of the property, absent HVTL influence, was $109,000, 5.5% below the sale price of $115,000. The marketing period was 34 days which is 63.4% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are visible from the house and yard and are only 110 feet away. In spite of the visibility and proximity of the HVTL, based on the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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CASE STUDY #48

Property Identification & Description

Address: 534 Cross Country Road
Town of Pembroke
Merrimack County, New Hampshire

Identification: Tax Map 260, Lot 34-1
Source Deed: Book 3229, Page 755

Land Area: 5.83 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.
Improvements: A 2 story, single family home containing 2,024 ft^2 with 3 bedrooms & 2½ bathrooms. The house was built circa 2001 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 195 foot wide right of way with 79 foot structures along the side of the parcel. The parcel is traversed across the side by the ROW.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.1 acre or 1.7%
Distance from House to ROW: 33 feet
Distance to Nearest Structure: 190 feet
Distance to Most Visible Structure: 190 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: November 29, 2010
Conditions of Sale: Arm's Length
Marketing Period: 159 days
Average DOM for Town: 71 days
Marketing History: The property was originally listed for $268,886 on June 2, 2010.
Sale Price: $250,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house and was difficult to see from outside of the house due to the mature tree screening along the side of the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.38 acres that is traversed along the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $254,280 to $266,890. Sale #1 has been given most weight due to similarity in location.

Appraised Value: $259,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $309,300.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 33 feet from the ROW. The HVTL is not visible from the house and partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

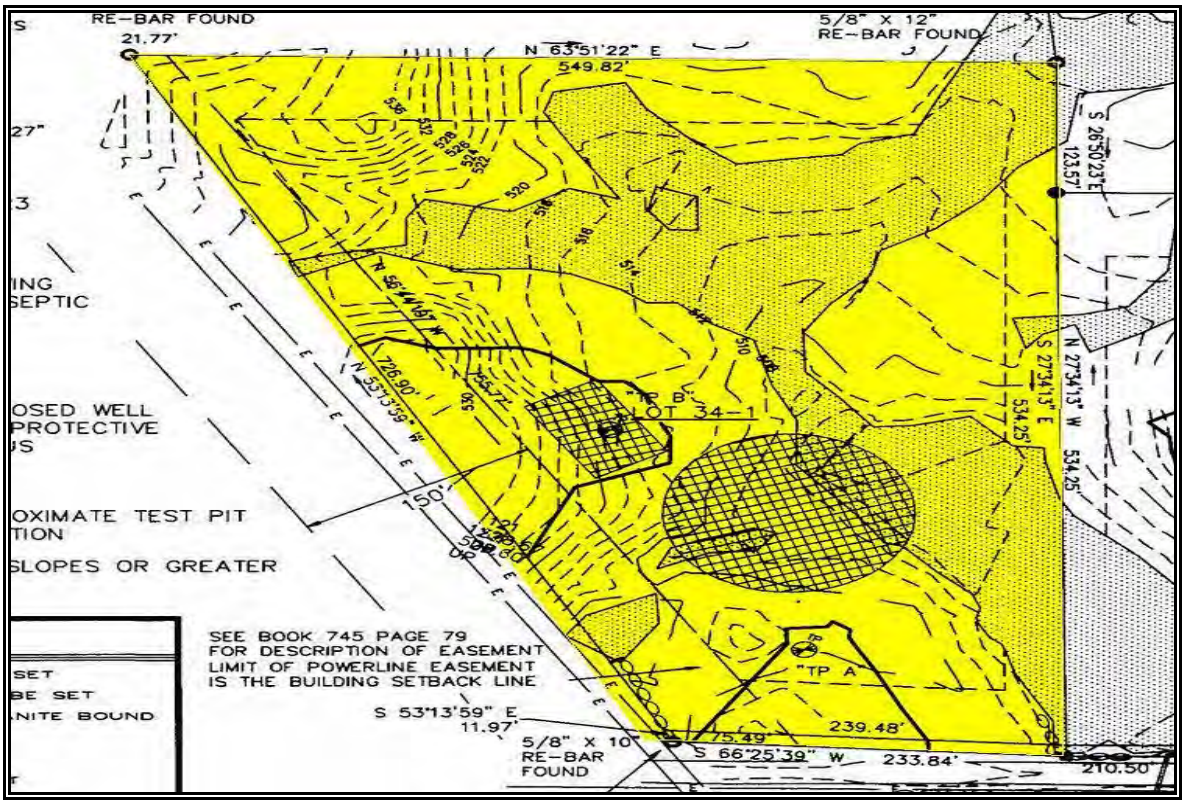
The appraised value of the property, absent HVTL influence, was $259,000, 3.5% below the sale price of $250,000. The marketing period was 159 days which is 123.9% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house and partially visible from yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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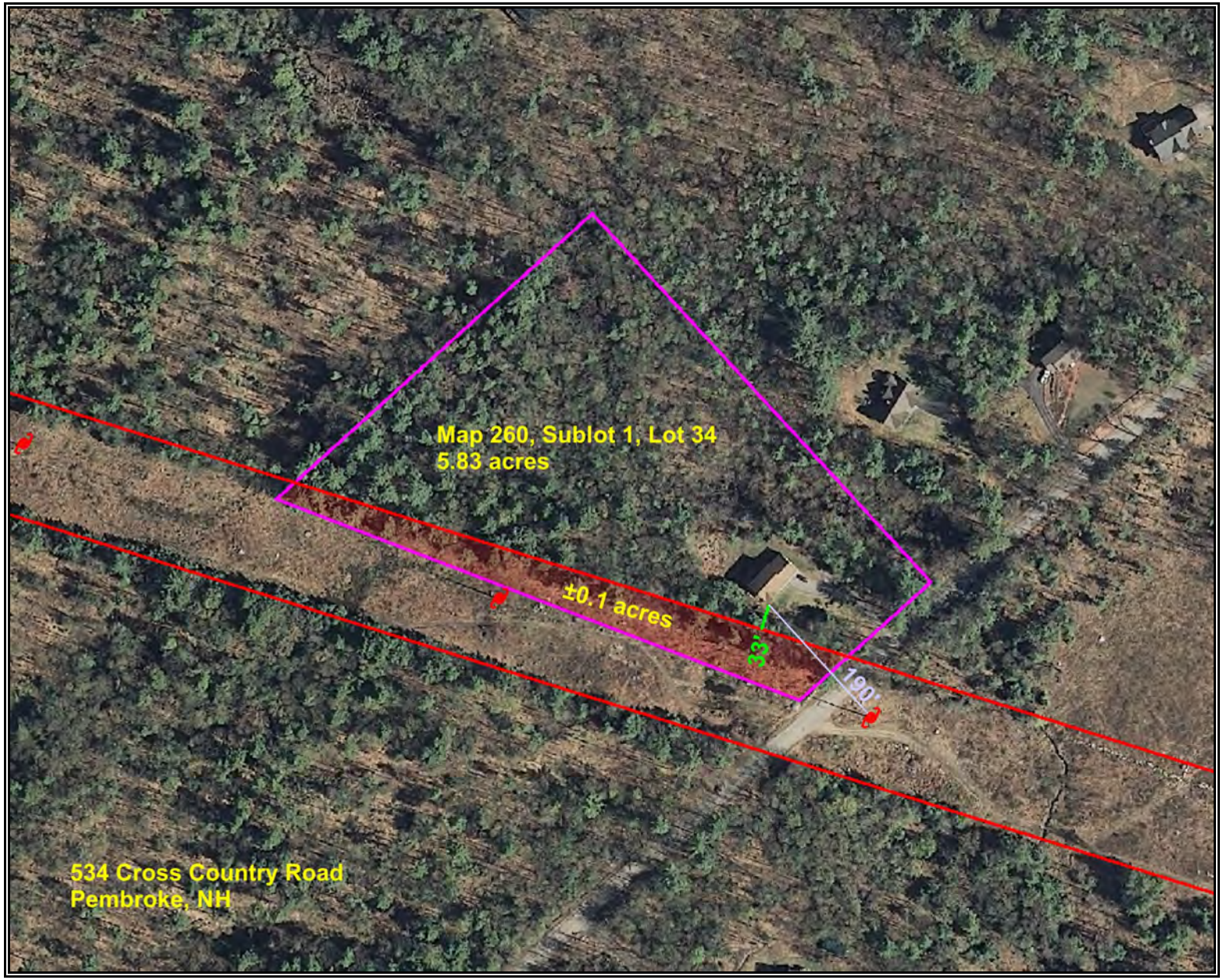


CASE STUDY #49

Property Identification & Description

Address: 50 Mount Delight Road
Town of Allenstown
Merrimack County, New Hampshire

Identification: Tax Map 402, Lot 134
Source Deed: Book 3396, Page 1605

Land Area: 7.15 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.

Improvements: A 2 story, 2 family home containing 2,216 ft^2 with 4 bedrooms & 2 full and 2 ½ bathrooms. The multi-family house was built circa 1988 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 70 foot structures along the rear of the parcel. The parcel is traversed across the rear by the ROW.
Number of Structures on Site: 1
ROW Encumbered Acreage: 0.07 acre or 1.0%
Distance from House to ROW: 849 feet
Distance to Nearest Structure: 957 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: July 3, 2013
Conditions of Sale: Arm's Length
Marketing Period: 22 days
Average DOM for Town: 101 days
Marketing History: The property was originally listed for $299,900 on May 9, 2013.
Sale Price: $285,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house or from outside of the house due to the mature tree screening and the lengthy distance due to the long narrow lot. The listing broker also owned the property. The broker indicated that you wouldn't even know it was there.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A two family home on 7.15 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $256,087 to $296,975. Sale #2 has been given most weight due to it being most recent.

Appraised Value: $266,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $265,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story two family home on the property located approximately 849 feet from the ROW. The HVTL is not visible from the house or the yard due to mature tree screening and the long narrow configuration of the lot.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

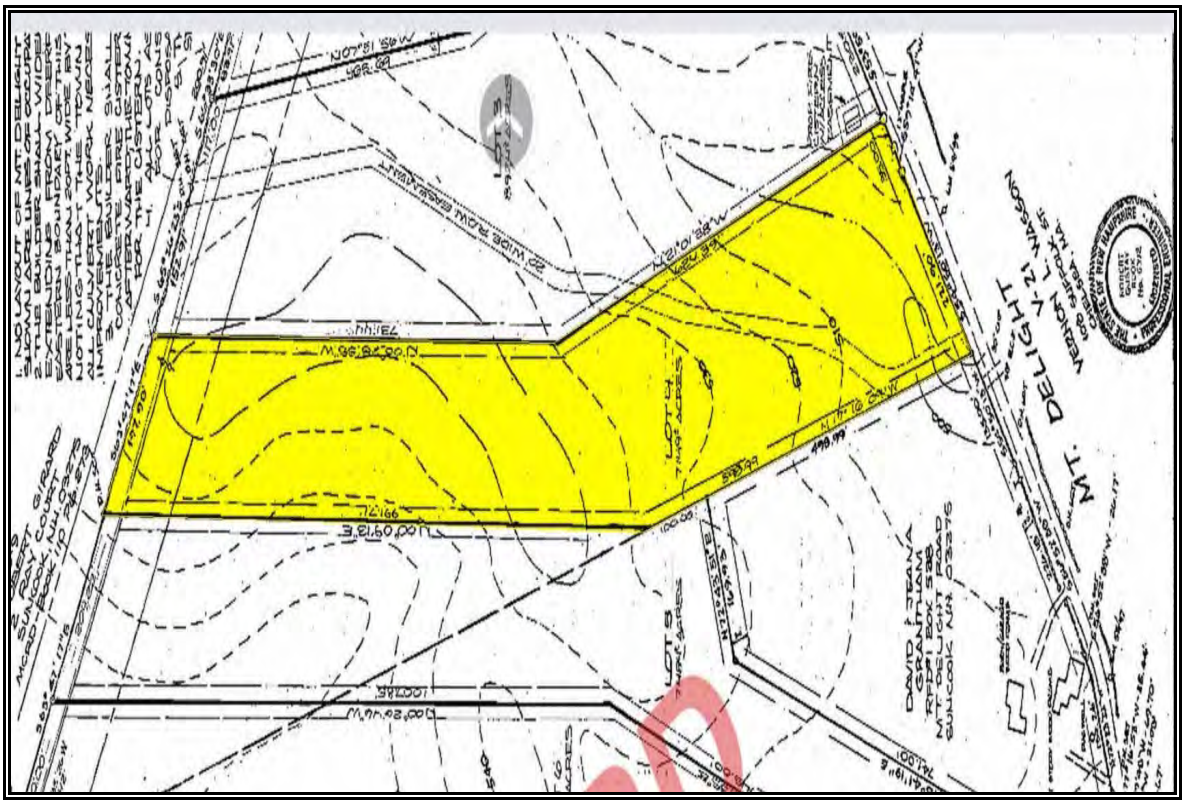
The appraised value of the property, absent HVTL influence, was $266,000, 7.1% below the sale price of $285,000. The marketing period was 22 days which is 78.2% lower than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are not visible from the house or yard and are more than 950 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or the marketing time in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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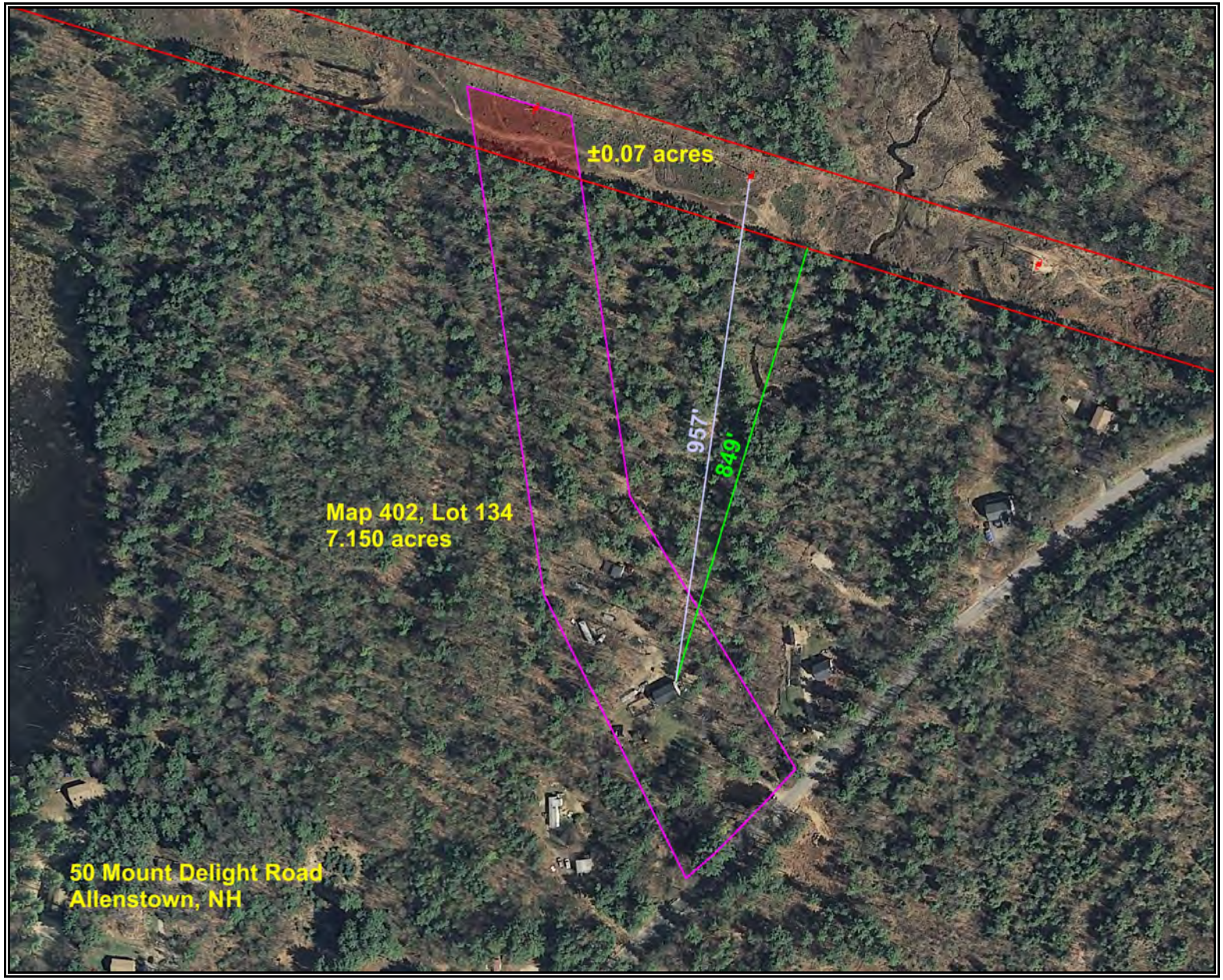


CASE STUDY #50

Property Identification & Description

Address: 39 Hayes Road
Town of Deerfield
Rockingham County, New Hampshire

Identification: Tax Map 414, Lot 131
Source Deed: Book 5449, Page 1392

Land Area: 6.76 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.
Improvements: A 2 story, single family home containing 1,872 ft^2 with 3 bedrooms & 2 bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 66 to 75 foot structures. The parcel is traversed across the side by the ROW.
Number of Structures on Site: 3
ROW Encumbered Acreage: 2.0 acres or 29.6%
Distance from House to ROW: 30 feet
Distance to Nearest Structure: 92 feet
Distance to Most Visible Structure: 92 feet
HVTL Visibility from House: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 13, 2013
Conditions of Sale: Arm's Length
Marketing Period: 121 days
Average DOM for Town: 164 days
Marketing History: The property was originally listed for $249,900 on October 29, 2012.
Sale Price: $245,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there were a number of potential buyers who walked away or did not want to view the property due to the HVTL. In terms of the sale price, the broker stated that the kitchen was over improved for the property ($40,000) and it was the kitchen that offset the impact on the sale price from the HVTL for the buyers. However, the broker indicated that the property sold at market value in an arm's length transaction which was not consistent with their observation of an adverse effect due to the HVTL. The

broker indicated that the HVTL was partially visible from the house and also outside the house. In summary, the broker said that while there were a larger number of potential buyers that were turned away by the HVTL, there were a smaller group of buyers who were willing to accept the presence of the HVTL and pay market value for the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.76 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from $232,960 to $247,760. All three sales have been given equal weight.

Appraised Value: $239,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was $254,100.

Assessment Card Notes: Powerlines running through left side of property.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 30 feet from the ROW. The HVTL is partially visible from the house and yard.

Interview

The listing broker's comments indicated at least a possible adverse impact of the HVTL on the transaction. The broker indicated that the superadequate kitchen at $40,000 offset any adverse impact on the sale price of the HVTL. While there were buyers that walked because of the HVTL, there were also buyers who were not affected.

Appraised Value / Sale Price / Marketing Period

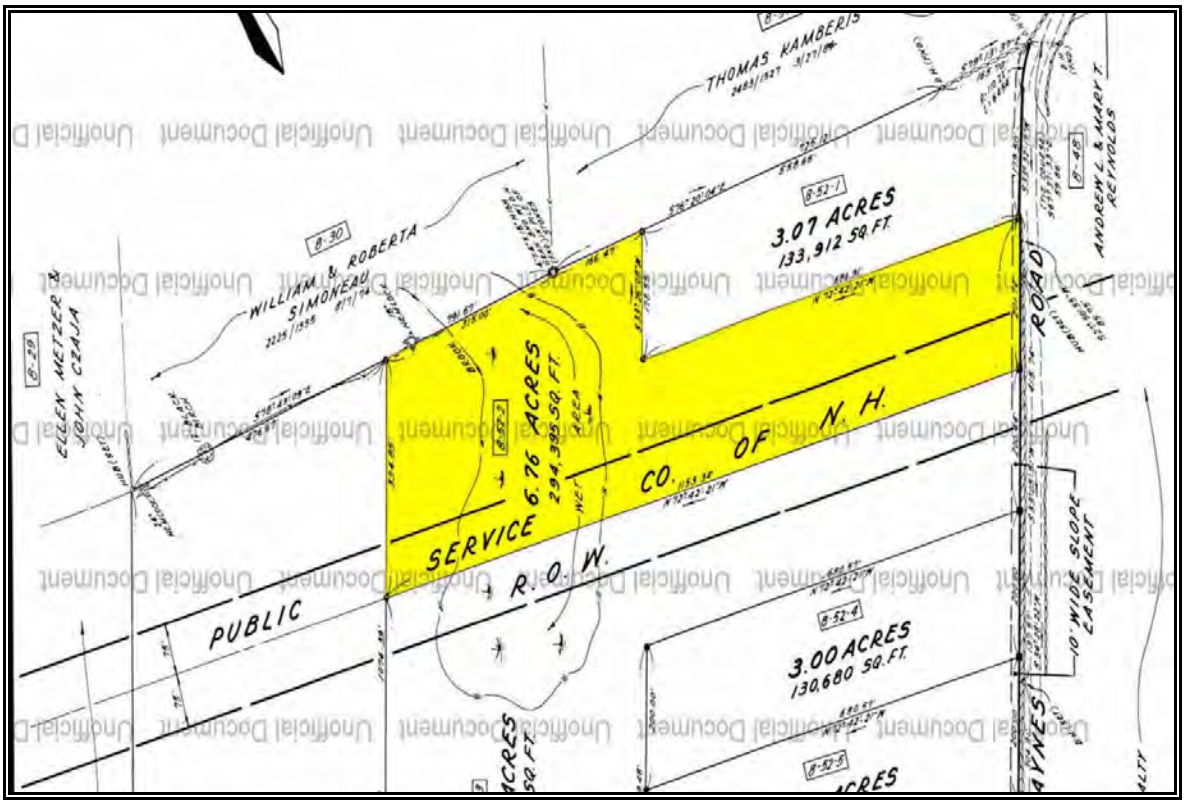
The appraised value of the property, absent HVTL influence, was $239,000, 2.5% below the sale price of $245,000. The marketing period was 121 days which is 26.2% lower than the average days on market for all other property in the town during the same period.

Summary

Despite the broker's opinion that the adverse impact of the HVTL was offset by the custom kitchen, this is not supported by either the marketing period or the appraisal. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

House



Site Plan

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ADDENDA

QUALIFICATIONS OF THE FIRM

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B.C. Underwood LLC has completed a wide range of valuation, counseling, and mediation assignments throughout the eastern United States. The firm specializes in complex real estate. The following is a representative list of these assignments, the geographical areas covered, and clients served.

TYPES OF ASSIGNMENTS

Airport Land & Buildings
Apartment Buildings & Complexes
Appraisal Review
Athletic Clubs
Automobile Dealerships
Bank Buildings
Bed & Breakfasts
Business Valuation
Campgrounds
Commercial Land & Buildings
Condominium Buildings
Conservation Easements
Convenience Store Chains
Diminution in Value Projects
Easements & Rights of Way
Eminent Domain
Environmentally Contaminated Property
Fast Food Restaurants
Forest Land
Group Homes
Going Concerns
Golf Courses
Horse Farms
Industrial Land & Buildings
Impact on Property Value Studies
Lumber Yards
Marinas
Market & Feasibility Studies
Mediation
Mill Buildings
Mineral Rights
Mobile Home Parks
Multi-Family
Office Buildings & Parks
Parking Lots
Planned Residential Developments
Private Schools
Quarries
Railroad Tourist Attractions
Restaurants
Retail Petroleum Properties
Self-Storage Facilities
Service Garages
Spring Water Plants
Shopping Malls
Single Family Homes
Strip Centers
Taverns & Inns
Tax Abatement
Time Share Projects
USPAP & Appraisal Methodology
Utility Corridors
Waterfront Property

GEOGRAPHICAL AREAS (counties)

Connecticut: New Haven
Maine: Androscoggin, Cumberland, York
Massachusetts: Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester
Georgia: Fulton
New Hampshire: Belknap, Carroll, Cheshire, Coös, Grafton, Hillsborough, Merrimack, Rockingham, Strafford, Sullivan
New York: Kings
Pennsylvania: Cumberland, Juniata
Rhode Island: Providence
Vermont: Rutland, Windham, Windsor

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Bank of America Private Clients Group
Bank of New Hampshire
Bangor Savings Bank
Beech River Mill, Inc.
Brewster Academy
Chase Manhattan Bank
Citizens Bank
Cleveland, Waters & Bass, P.A.
Cooper, Cargill, Chant Attorneys at Law
Danville, Town of
Dartmouth College
Dartmouth Hitchcock Medical Center
Devine, Millimet & Branch, P.A.
Eversource
Farm Credit East
Federal Deposit Insurance Corporation
Fletcher, Tilton & Whipple, P.C.
Franklin, City of
Gallagher, Callahan, & Gartrell, P.C.
Godbout & Associates
Gov. Wentworth Regional School District
Green Mountain Furniture, Inc.
Grinnell & Bureau Attorneys at Law
Hinckley, Allen & Snyder LLP
Holland & Knight
Huggins Hospital
J.P. Noonan, Inc.
Johnson & Dix Fuel Corporation
Key Bank
Lakes Region Conservation Trust
Lakeview Management, Inc.
Mallet Company
Marriott, J. Willard Jr.; Chairman, Marriott International
Martin, Lord, & Osman, P.A.
Latici, P.A.
McLane Middleton
Mobil Oil Corporation
Monzione Law Offices
Mount Washington Observatory
Mutual Oil Company
New Hampshire Motor Speedway
North Conway Country Club
Northern Pass Transmission LLC
Northway Bank
Orr & Reno
Pace Academy
Perkins Thompson Attorneys & Counselors
Phillips Exeter Academy
Pike Industries, Inc.
Portsmouth, City of
PriceWaterhouseCoopers
Ricci Lumber
Rochester Toyota
Seward & Kissel LLP
Sheehan, Phinney, Bass & Green, P.A.
Sulloway & Hollis, PLLC
Sullivan & Gregg Attorneys at Law
TD Bank
Taylor Community
Town of Wolfeboro
U.S. Trust Company
Vermont Academy
Walker & Varney Attorneys at Law
Wescott, Dyer, Fitzgerald & Nichols, P.A.

BRIAN C. UNDERWOOD, CRE
QUALIFICATIONS

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of an east coast real estate and business valuation firm specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

I. J. Barkan, Inc., Boston, Massachusetts: Appraiser for a regional commercial and industrial real estate appraisal company.

Schubert Appraisals, Inc., North Conway, New Hampshire: Appraiser for a regional, commercial and industrial real estate appraisal company.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-394 (expires November 30, 2019)

PROFESSIONAL EDUCATION

Harvard Business School
- *Valuation*; Cambridge, Massachusetts; May 1999

American Society of Appraisers Seminars
- *The Expert Witness*; Manchester, New Hampshire; May 1996

Appraisal Foundation
- *Appraisal Investigator Training Level I*; Alexandria, Virginia; August 2009
- *Appraisal Investigator Training Level II*; Scottsdale, Arizona; November 2010

Appraisal Institute Courses
- 400: *National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course;* Warwick, Rhode Island; October 2016

- 410: *Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice)*; Portland, Maine; September 1997
- 420: *Standards of Professional Practice, Part B*; Hershey, Pennsylvania; May 1993
- 110: *Appraisal Principals*; Hershey, Pennsylvania; March 1993
- 120: *Appraisal Procedures*; Hershey, Pennsylvania; March 1993
- 310: *Basic Income Capitalization*; Tallahassee, Florida; August 1993
- 320: *General Applications*; Boston, Massachusetts; September 1995
- 510: *Advanced Income Capitalization*; Tallahassee, Florida; August 1993
- 540: *Report Writing & Valuation Analysis*; Tallahassee, Florida; August 1995

Appraisal Institute Seminars

- *Data Verification Methods;* November 2015
- *Thinking Outside the Form;* November 2015
- *Subdivision Valuation*; Manchester, New Hampshire; September 2005
- *Automated Valuation Models*; Baltimore, Maryland; October 1997
- *Mock Trial*; Boston, Massachusetts; September 1995
- *Appraisal Practices for Litigation*; Boston, Massachusetts; September 1995
- *GIS Seminar*; Boston, Massachusetts; April 1995
- *Due Diligence, Contaminated Properties, & the Real Estate Appraiser*; Boston, Massachusetts; January 1995
- *Environmental Risk and the Real Estate Appraisal Process*; Rockport, Maine; October 1994

The Counselors of Real Estate Seminars

- *Global Economic Forces: The Deficit, the Dollar and Interest Rates*; Chicago, Illinois; April 2005
- *Real Estate Capital Markets*; Chicago, Illinois; April 2005
- *Big Thinkers on The Big Picture: Commercial Real Estate Markets*; Chicago, Illinois; April 2005
- *Hedging: Protecting Your Assets in a Rising Interest Rate Environment*; Chicago, Illinois; April 2005
- *Market Watch: A Real World View on Market Prospects*; San Francisco, California; October 2007
- *Institutional Investment: When Residential Real Estate Brings the Highest Yields*; San Francisco, California; October 2007
- *Banks, Banking Rules, Fed Policy, and Real Estate*; San Francisco, California; October 2013
- *Outlook for the Economic Real Estate Market*; San Francisco, California; October 2013
- *Real Estate Analytics, Investments and Beyond*; San Francisco, California; October 2013
- *Reaching for Yield - The High Risk of Investments*; San Francisco, California; October 2013
- *Money Never Sleeps*; San Francisco, California; October 2013
- *Sustainability: Energy and Land Use*; San Francisco, California; October 2013
- *A Vision for Boston*; Boston Massachusetts; October 2014
- *Real Estate Outlook*; Boston, Massachusetts; October 2014
- *Emerging Trends in Real Estate*; Boston, Massachusetts; October 2014

Massachusetts Board of Real Estate Appraisers Seminars

- *Teamwork in Eminent Domain*; Boston, Massachusetts; September 1997

New Hampshire Association of Industrial Agents Seminars

- *Redeveloping Contaminated Sites*; Center Harbor, New Hampshire; October 1994

New Hampshire Attorney General's Office

- *Wynn Arnold Administrative Law Workshop*; Concord, New Hampshire; December 2009

New Hampshire Bar Association Seminars

- *Managing, Buying, & Selling Contaminated Properties*; Concord, New Hampshire; March 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

- *NH Superior Court Rule 170 Civil Mediation Training*; Concord, New Hampshire; June 2010

University of New Hampshire

- *Uniform Standards of Professional Appraisal Practice*; Portsmouth, New Hampshire; December 2001

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Rochester, New Hampshire; February 2014

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane Middleton]; Concord, New Hampshire; January 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; January 2010 & November 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; March 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane Middleton]; North Conway, New Hampshire; February 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; December 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane Middleton]; Manchester, New Hampshire; November 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; October 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; October 1995

LITIGATION EXPERIENCE (admitted as expert witness)

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY

Testimony at Trial or Deposition

150 Greenleaf Realty Trust *v.* City of Portsmouth
Rockingham County Superior Court, New Hampshire

Gilman Family Trust *v.* Town of New London
Merrimack County Superior Court, New Hampshire

In Re: Carlucci
U.S. Bankruptcy Court, District of New Hampshire

Campbell *v.* Campbell
New York Family Court, New York

Cutter Family Partnership *v.* Town of Rollinsford
Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC *v.* Town of Wolfeboro
Carroll County Superior Court, New Hampshire

Bridge *v.* Town of Sunapee
Sullivan County Superior Court, New Hampshire

Kraeger *v.* Town of Sunapee
Sullivan County Superior Court, New Hampshire

Ruedig *v.* Town of Sunapee
Sullivan County Superior Court, New Hampshire

Wolters *v.* Wolters
10th Circuit Court, Family Division, New Hampshire

Public Service of New Hampshire *v.* Town of Richmond
New Hampshire Board of Tax & Land Appeals

PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
  - Chairman (2008-2012)
- The Counselors of Real Estate: Member
  - *Real Estate Issues* Editorial Board (2005-2007)
  - CRE Consulting Corps Steering Committee (2005 -2007)
- Mount Washington Observatory; Treasurer
  - Past Vice President
- Town of Wolfeboro Zoning Board of Adjustment
  - Chairman (1995-2008)
- First Congregational Church, Wolfeboro, New Hampshire
  - Moderator (2008-2010)

CONTACT INFORMATION

Brian C. Underwood, CRE
B.C. Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

603.387.1340
bcu@bcunderwood.com
www.bcunderwood.com

Mark Correnti, SRA

P.O. Box 576 ◆ New Boston, NH 03070 ◆ (603) 371-0525 ◆ mark@nhappraiser.com

New Hampshire Certified Residential Appraiser

- Founding partner of Amoskeag Appraisal Company, LLC a residential appraisal firm that provides real property appraisal and consulting services in New Hampshire.
- Conduct real estate appraisals of single and 2-4 family residences, condominium units, land appraisals. Complex residential properties and multi-million dollar residences.
- New Hampshire Real Estate Appraiser Board – Investigative Review Appraiser 2005-2011. Board Member and Grievance Officer 2011-2014
- New Hampshire Chapter of the Appraisal Institute – Chapter President 2011-2012

- Real Estate Appraiser since 1997
- NH Real Estate Appraiser Board Member
- Admitted as an expert witness in NH courts
- NH Real Estate Broker
- Approved HUD-FHA Appraiser
- Awarded SRA Designation from Appraisal Institute

Work Experience

1999 to present *Certified Residential Appraiser NHCR-460*

Residential state certified appraiser specializing in complex residential properties. Fee assignments include appraisal of 1-4 family residences, vacant land, and quality control appraisal review assignments. Admitted as an expert witness in NH court system. Testified as an expert in various ZBA hearings regarding diminution of value cases. Client base includes large regional banks, mortgage companies, real estate agents, and law firms.

1997 to 1999 *Gary Driscoll Appraisal Services, Fremont, NH*
Apprentice Appraiser

1996-1997 *Citizens Bank, Manchester, NH*
Construction Operations Supervisor
Review residential construction loan requests, facilitate build out of project. Interact with builder, homeowner, and originator. Oversee construction of home, monitor project to ensure that construction budget is in balance. Resolve discrepancies and manage delinquencies.

1994-1996 *Retail Loan Officer* - Citizens Bank (f/k/a First NH Bank)
Underwrite consumer loan requests generated by 90-branch network. Emphasis on real estate mortgages and equity lines of credit. Assisted branch personnel and loan originators with complex credits. Product underwriting experience includes home equity lending, small unsecured requests, and indirect auto financing and high LTV loans.

1992-1994 *Fleet Bank-NH, Nashua*
Regional Lender
Responsible for consumer loan volume and small commercial loan portfolio. Originated, processed, and closed all consumer and commercial loans. Process and closed commercial loans up to $200M, including SBA 504 and 7(a) programs. Responsible for credit training, setting loan goals, and supervising southern NH consumer production staff. Met with local merchants to establish deposit and loan relationships.

1990-1992 *First Union, Framingham, MA loan production office*
Asst. Sales Mgr.
Developed and cultivated network of mortgage companies in developing a large loan portfolio. Conducted property evaluations of 1-4 family properties in MA, RI, and NH. Identified, corrected, and assisted in managing all risk factors effecting bank's portfolio.

1989-1990 *Transamerica Financial, Wakefield, MA*
Asst. Manager
Initiated and executed all aspects of consumer finance branch operations.

Education The University of Massachusetts at Amherst; 1989
Bachelor degree - Economics

Appraisal Organizations

Appraisal Institute - NH Chapter - Board Member since 2007, Chapter President, 2011-12
Designated Member of the Appraisal Institute. Awarded SRA designation in 2009.

Committees/Panels

2006 Francestown Conservation Commission – Committee Member.
2004-2008 New Hampshire Real Estate Appraiser Board - Review Panel
2005-2011 NH Real Estate Appraiser Board – Contracted Investigative Review Appraiser
2011-2014 NH Real Estate Appraiser Board – appointed as board member and Grievance Officer

Appraisal Courses and Seminars (abbreviated list)

Basics of Real Estate Appraisals, January 1998 & February, 2006
Appraising 1-4 Family Properties, March 1998 & March 2006
Appraising Income Properties, April 1999
New Hampshire Current Use Law, March, 2000 and March, 2008
Appraising High Value and Historic Homes, June 2000
Real Estate Fraud and the Appraiser, October, 2001
Appraiser as an Expert Witness, October, 2001
Real Estate Law and the Investor Perspective, October, 2001
Real Estate Development Issues and Land Management, May, 2002
Mobile/Manufactured Home Review, July, 2002
Attacking and Defending an Appraisal in Litigation, September, 2003
Loss Prevention Seminar – October, 2003 and March 2006
Appraisal Reports and USPAP compliance, November, 2003
HUD-FHA Appraisal Requirements, December, 2003
NH Real Estate Appraiser Board Review Panel Training Seminar, October, 2004
NH Real Estate Appraiser Board Supervisory Appraiser Seminar, September, 2005
Appraisal Institute Business Practice and Ethics, October, 2005
Residential Highest and Best Use, March 2006
Residential Site Valuation and Cost Approach, April 2007
Residential Sales Comparison and Income Approaches, May 2007
Real Estate Finance Statistics and Valuation Modeling, June 2007
Advanced Residential Applications & Case Studies, November 2007
Valuation of Green Housing, January 2008
Advanced Residential Report Writing, January 2008
REO Appraisals: Appraisals of Foreclosed Properties, September, 2008
Appraiser Regulatory Agency (ASC) Investigator Training Level 1, August, 2009
Appraiser Regulatory Agency (ASC) Investigator Training Level II, October, 2010
Appraiser Regulatory Agency (ASC) Investigator Training Level III, September, 2014

A D D E N D A

CASE STUDY APPRAISAL REPORTS

File No.: 11-011-001

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 10, 2010

Located At:

1314 Monroe Rd

Littleton, NH 03561

For:

Devine, Millimet and Branch LLC
111 Amherst St, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1314 Monroe Rd
Littleton, NH 03561

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE
License or Certification #: NHCG-394
State: NH Expires: 11/26/2015
bcu@bcunderwood.com

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-001

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet and Branch LLC **Contact:** George Dana Bisbee, Esquire
Address: 111 Amherst St, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:**

SUBJECT PROPERTY IDENTIFICATION

Address: 1314 Monroe Rd
City: Littleton **County:** Grafton **State:** NH **ZIP:** 03561
Legal Description: See attached legal description
Tax Parcel #: Map 40, Lot 3 **RE Taxes:** 4,497.51 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: John H. Meyer, Jr. and Martha R. Meyer

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: Subject property originally listed for sale for $599,000 on January 11, 2010 and sold for $400,000 on May 10, 2010. Transfer was considered to be an arms length sale.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 375,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 10, 2010	**$ 375,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 10, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Littleton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
12,000	Low	5
560,000	High	200
135,000	Predominant	51

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject neighborhood is waterfront to the Connecticut River in Littleton, NH. The neighborhood is comprised of a wide variety of properties that range from seasonal camps to high end year round residences with frontage on the river. Access to essential services is via route 135 to I-93, both which are close by to the subject neighborhood. As this is a retrospective assignment (date of valuation is 5/10/10) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. Market conditions in Littleton, NH, much like the rest of the state, saw explosive growth from 1997 to 2006. In the summer of 2007 the first signs of lender insolvency were seen and property values began a precipitous slide due to foreclosures on sub-prime and unconventional mortgages written in the years prior. For the period of 5/10/09-5/10/10 the average days on market for competitively priced properties in Littleton was 142 days with a median sales price of $135,000. As of May 2010 there was over eleven months of inventory of single family residences for sale in Littleton. Any amount over six months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had declined 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire. The reason for residential market values declining can be attributed to an oversupply of housing due to sustained bank foreclosure and REO inventory and short sale transactions. Estimated exposure time is 3 months.

SITE ANALYSIS

Dimensions: Reference attached site plan	**Area:** 47.14 acres
View: Natural/wooded	**Shape:** Irregular
Drainage: Assumed adequate	**Utility:** Adequate

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	Asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Per GCRD Book 805 page 233 the subject property is subject to two easements of record. One is a HVTL corridor 250' wide that bisects the property at the western end of the lot (see attached site plan and aerial photo), the second easement is the perpetual right of property damage to the subject property that may occur due to building of a dam downstream. The HVTL corridor is a considerable distance from the residence and in areas crosses the river between peninsula points on the eastern bank of the river. With regards to an utility's right to construct a dam, the subject parcel lies in between two dams approximately 8 miles apart. The dam easement is subject to high water mark restriction. It is assumed that any erosion or avulsion that may occur has already been factored into market price.

Although the subject site has significant frontage on the Connecticut River the dwelling is set considerably back from the river and there are no marketable views of the river from the dwelling.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 10	Effective Age: 10
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung
☐ Patio	☒ Deck	☒ Porch Enclosed	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood & Carpet	Walls: Drywall & Paint	☒ Fireplace # 2
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway	☐ Garage	☐ Carport	☐ Finished

Other Elements Current tax records reflect a two car garage permitted in 2011 and completed in 2012. At the time of the May, 2010 sale the subject property did not have a garage.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2.5			2,132
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,132

Summarize Above Grade Improvements: Data sources available reflect two fireplaces with a wood stove hearth in finished basement.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				25	2,132
Other Area											

Summarize below grade and/or other area improvements: Finished family room in basement level.

Discuss physical depreciation and functional or external obsolescence: Interior and exterior photos from the 2010 listing show a relatively well kept residence. Assessment records show an effective age slightly less than the physical age for improvements. Seller's statement from the 2010 listing does not disclose any major physical deficiencies. Slight functional obsolescence for lack of garage given size of residence and the price strata that the subject competed in. Fact that a two car garage was added two years after sale demonstrates that the lack of garage was a curable functional inadequacy.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size of 47 acres with frontage on the Connecticut River are both extraordinary features for the property. Dwelling is of reasonable size for waterfront dwellings with ample features for the market that it competes in. Competing buyers would consider residences on small ponds, large tracts of land, or minor view properties as competing with the subject.

The initial list price to sales price ratio can be attributed to a rapidly declining market. In 2009 when the subject first listed for sale, the residential housing crash was still developing and most sellers were not fully aware of how rapid the market was changing or the depth of the market correction. From beginning to end some communities saw a 30% decline in residential values.

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1314 Monroe Rd Littleton, NH 03561	48 Reidy Way Littleton, NH 03561		1111 NH Route 10 Orford, NH 03777		251 Mount Misery Rd Littleton, NH 03561	
Proximity to Subject		5.59 miles E		29.34 miles SW		8.44 miles NE	
Data Source/ Verification		MLS 2706594 Assessment records/Real Data		MLS 2664736 Assessment records/Real Data		MLS 2733115 Assessment records/Real Data	
Original List Price	$ 599,000		$ 329,900		$ 319,000		$ 339,000
Final List Price	$ 599,000		$ 289,900		$ 305,000		$ 299,000
Sale Price	$ 400,000		$ 272,500		$ 300,000		$ 275,000
Sale Price % of Original List	66.8 %		82.6 %		94.0 %		81.1 %
Sale Price % of Final List	66.8 %		94.0 %		98.4 %		92.0 %
Closing Date	05/10/2010	01/30/2009		09/25/2007		08/31/2009	
Days On Market	69	320		45		347	
Price/Gross Living Area	$ 187.62	$ 154.74		$ 271.74		$ 174.60	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Cash	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	03/18/2010	01/05/2009	-18,020	08/14/2007	-46,624	06/27/2009	-18,457
Location	Average	Average	+50,000	Riverfront		Average	+50,000
Site Size	47.14 acres	3.00 acres	+44,140	2.25 acres	+44,890	16.73 acres	+30,410
Site Views/Appeal	Natural/Wooded	Mountains	-20,000	River	-20,000	Mountains	-20,000
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Good	Good		Good		Good	
Age	10	19 years	+10,000	37 years	+25,000	23 years	+10,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 2.5	Baths 2	+3,000	Baths 1	+9,000	Baths 1.5	+6,000
Gross Living Area	2,132 Sq.Ft.	1,761 Sq.Ft.	+18,550	1,104 Sq.Ft.	+51,400	1,575 Sq.Ft.	+27,850
Below Grade Area	2,132 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	25%	None	+13,000	None	+13,000	None	+13,000
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	Electric/No AC	+6,000	FHA/Gas/CAC	-4,000	FHW/Oil/No AC	
Car Storage	None	2 att / 1 car det	-21,000	1 car detached	-7,000	None	
Other Amenities	2 fplce, wood stv	Wood stove	+8,000	Wood stove	+8,000	Fireplace	+8,000
Other Amenities	Porch, deck	2 decks		Porch, deck		Deck	+4,000
Net Adjustment (total)		☒+ ☐-	$ 93,670	☒+ ☐-	$ 73,666	☒+ ☐-	$ 110,803
Adjusted Sale Price		Net Adj. 34.4 % Gross Adj. 77.7 %	$ 366,170	Net Adj. 24.6 % Gross Adj. 76.3 %	$ 373,666	Net Adj. 40.3 % Gross Adj. 68.3 %	$ 385,803
Prior Transfer History	None in the three years prior to the effective date	None in the year prior to sale		None in the year prior to sale		9/18/08, $0 non-contractual transfer between family members	

Comments and reconciliation of the sales comparison approach: Five comparables are considered in the sales comparison approach. Comps 2, 4, and 5 are river front sales, with comps 2 and 4 similar to the subject being located on the Connecticut River. Adjustments are made for changes in market conditions based on contract date of each comparable sale. Although river front, the subject did not have any direct views of the river from the dwelling. Comparables with views are adjusted where applicable.

The most salient features of the five comparables bracket or are equal to the subject which provide a basis of support for the adjustments made. All five comparables were equally weighted within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 375,000

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	1314 Monroe Rd Littleton, NH 03561	1157 NH Route 10 Orford, NH 03777		1083 Streeter Pond Rd Sugar Hill, NH 03586			
Proximity to Subject		29.14 miles SW		8.29 miles SE			
Data Source/ Verification		MLS 4165130 Assessment records/Real Data		MLS 2784098 Real Data			
Original List Price	$ 599,000		$ 375,000		$ 619,000		$
Final List Price	$ 599,000		$ 375,000		$ 549,000		$
Sale Price	$ 400,000		$ 360,000		$ 494,500		$
Sale Price % of Original List	66.8 %		96.0 %		79.9 %		%
Sale Price % of Final List	66.8 %		96.0 %		90.1 %		%
Closing Date	05/10/2010	10/30/2012		03/15/2011			
Days On Market	69	19		574			
Price/Gross Living Area	$ 187.62	$ 168.38		$ 186.60		$	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional			
Concessions	None reported	None reported		None reported			
Contract Date	03/18/2010	07/01/2012	+5,143	01/12/2011	+17,546		
Location	Average	Riverfront		Riverfront			
Site Size	47.14 acres	2.00 acres	+45,140	9.00 acres	+38,140		
Site Views/Appeal	Natural/Wooded	River	-20,000	Mountains	-20,000		
Design and Appeal	Ranch	Cape		Cape			
Quality of Construction	Good	Good		Superior	-50,000		
Age	10	14 years		5 years	-10,000		
Condition	Good	Good		Good			
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms	
Above Grade Baths	Baths 2.5	Baths 3	-3,000	Baths 2.5		Baths	
Gross Living Area	2,132 Sq.Ft.	2,138 Sq.Ft.	0	2,650 Sq.Ft.	-25,900	Sq.Ft.	
Below Grade Area	2,132 Sq.Ft.	Full, unfinished		Full, finished			
Below Grade Finish	25%	None	+13,000	1,272 s.f. finished	-18,800		
Other Living Area	None	1,008 s.f. Apt	-50,400	None			
Functional Utility	Adequate	Adequate		Adequate			
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC			
Car Storage	None	3 car attached	-21,000	2 car attached	-14,000		
Other Amenities	2 fplce, wood stv	Wood stove	+8,000	Fireplace	+8,000		
Other Amenities	Porch, deck	Deck	+4,000				
Net Adjustment (total)		☐+ ☒-	$ -19,117	☐+ ☒-	$ -75,014	☐+ ☐-	$
		Net Adj. 5.3 %		Net Adj. 15.2 %		Net Adj. %	
Adjusted Sale Price		Gross Adj. 47.1 %	$ 340,883	Gross Adj. 40.9 %	$ 419,486	Gross Adj. %	$
Prior Transfer History	None in the three years prior to the effective date	None in the year prior to sale		None in the year prior to sale			

Comments:

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Text Addendum

File No. 11-011-001

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code	03561
Owner	John H. Meyer, Jr. and Martha R. Meyer				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,132 s.f. ranch on 47.14 acres. As indicated in the body of the report the site is located in the Rural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-001

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code 03561	
Owner	John H. Meyer, Jr. and Martha R. Meyer				

The subject site is located in the Rural zoning district which requires a minimum of 300' road frontage and 3 acres of land. Although the subject parcel has over 47 acres of land, it is limited to one buildable lot by right as it has less than 443' of road frontage.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

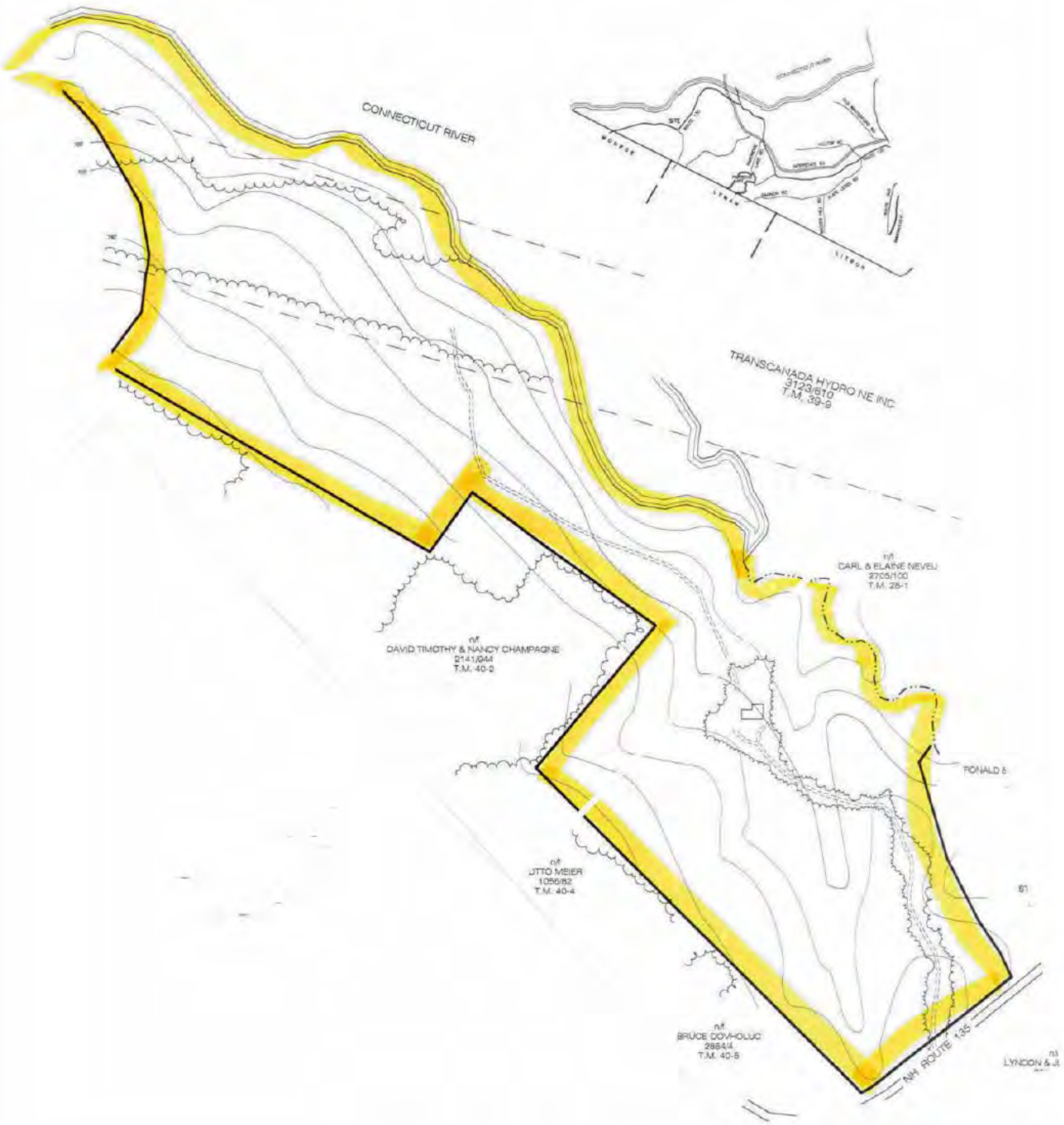
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

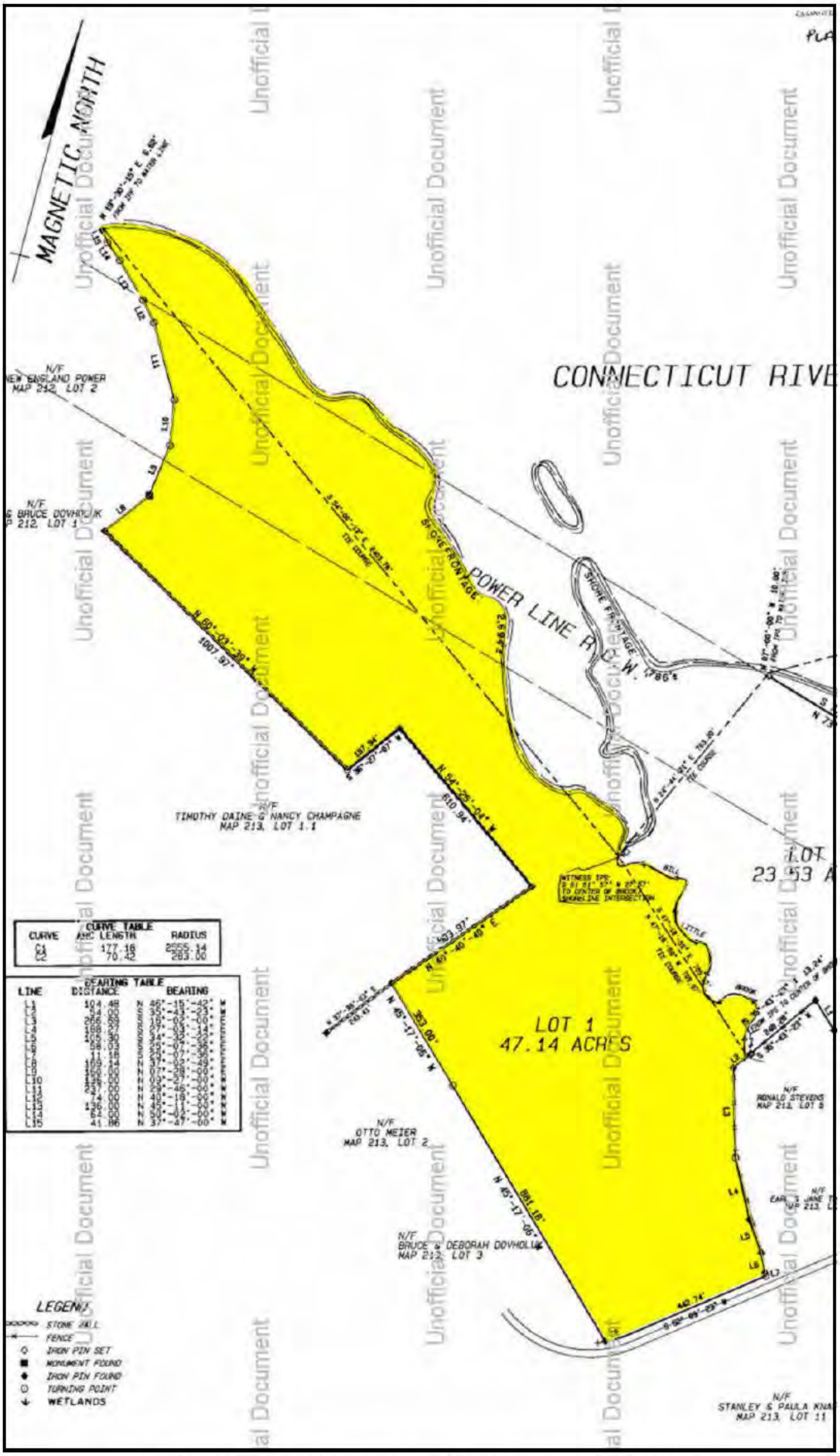
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Building Locus



Site Plan


MAGNETIC NORTH
CONNECTICUT RIVE
POWER LINE R.O.W.
STONE FRONTAGE
LOT 1
47.14 ACRES
LOT 23 53 A
N/F NEW ENGLAND POWER MAP 212 LOT 2
N/F BRUCE DOVHOLIK MAP 212 LOT 1
N/F TIMOTHY DAINE & NANCY CHAMPAGNE MAP 213 LOT 1.1
N/F OTTO MEIER MAP 213 LOT 2
N/F BRUCE & DEBORAH DOVHOLIK MAP 213 LOT 3
N/F RONALD STEVENS MAP 212 LOT 3
N/F STANLEY & PAULA KNA MAP 213 LOT 11
CURVE TABLE
CURVE ARC LENGTH RADIUS
C1 177.16 2555.14
C2 70.42 283.00
BEARING TABLE
LINE DISTANCE BEARING
LEGEND
STONE WALL
FENCE
IRON PIN SET
MONUMENT FOUND
IRON PIN FOUND
TURNING POINT
WETLANDS

Property Location: 1314 MONROE RD | MAP ID: 40/ 3/ / / | Bldg Name: | State Use: 1010

Vision ID: 3325 | Account # 111359 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/09/2013 09:11

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
MEYER JR. JOHN H MEYER MARTHA R 1314 MONROE RD LITTLETON, NH 03561 Additional Owners:	1 Level	5 Well	1 Paved	3 Rural
		6 Septic		7 Waterfront

SUPPLEMENTAL DATA

Other ID:	213-020-000
test123	
BMSI S/N	10232
bmsi ser	111359

GIS ID: 40-3 | ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	211,200	211,200
RES LAND	1010	29,900	29,900
CURR USE	6106	177,700	2,900
		Total	418,800	244,000

1925
LITTLETON, NH

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
MEYER JR. JOHN H	3699/0734	05/13/2010	Q	I	400,000	00
CLASSEN MICHAEL E.	2430/ 784	11/09/1999			53,000	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2012	1010	230,600	2011	1010	170,400	2010	1010	170,400
2012	1010	29,900	2011	1010	22,300	2010	1010	22,300
2012	6106	4,300	2011	6106	4,300	2010	6106	4,300
		Total: 264,800			Total: 197,000			Total: 197,000

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

BASS COVE (SIGN AT DRIVEWAY); NEPC EASEMENT 11.12 ACRES; SUBDIV PLAN # 9504

SUBDIV PLAN # 9504 10/16/1998

FYI- BOAT DOCK AT CT RIVER

12/09-CORR NICU TO 2 PER CU APP

LUCT ISSUED 3/1/2002

1/13-CORR GRADE BACK TO AVG. ADD BED AND 1/2 BATH. 22X10 BAS TO FEP

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	208,300
Appraised XF (B) Value (Bldg)	2,900
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	29,900
Special Land Value	177,700
Total Appraised Parcel Value	418,800
Valuation Method:	C
Adjustment	0
Net Total Appraised Parcel Value	418,800

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp	Date Comp	Comments
11-0519-02	05/19/2011	A	Alteration	0	10/21/2011	100	10/21/2012	FRG & BREEZEWAY

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
1/18/2013			RD	20	Abatement Insp
6/13/2012			JR	54	Address Change
10/21/2011	02		JS	58	BP EXT
6/23/2010			AH	47	Change Legal Owne
6/22/2010			RK	14	Vision Field Review

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	I. Factor	S. A	Acre Disc	C. Factor	ST. Idx	S.I. Adj	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	R			43,560	SF	0.50	0.90	4	1.0000	1.00	VG	1.40		N	0.000		0.63	27,400
1	1010	SINGLE FAM MDL-01	R			1.00	AC	3,500.00	1.00	0	0.5000	1.00	VG	1.40	CONNETICUT RIVEI	N	0.000		2,450.00	2,500
1	6106	OTHER UNMG	R			45.14	AC	3,500.00	1.00	0	0.5000	1.00	VE	2.25	EASEMENT	N	1.000	CUA:64	3,937.50	177,700
1	6200	WF IN CU	R			1,694.00	WF	0.00	1.00	0	1.0000	1.00	VG	1.40		N	0.000		0.00	0

Total Card Land Units: 47.14 AC | Parcel Total Land Area: 47.14 AC | Total Land Value: 207,600

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-001 | Page #14 of 25

Property Location: 1314 MONROE RD **MAP ID:** 40/ 3/ / / **Bldg Name:** **State Use:** 1010

Vision ID: 3325 **Account #** 111359 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 07/09/2013 09:11

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	01		Ranch
Model	01		Residential
Grade	03		Average
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2	11		Ceram Clay Til
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	6		6 Rooms
Bath Style	02		Average
Kitchen Style	02		Average
MHP			

CONSTRUCTION DETAIL (CONTINUED)

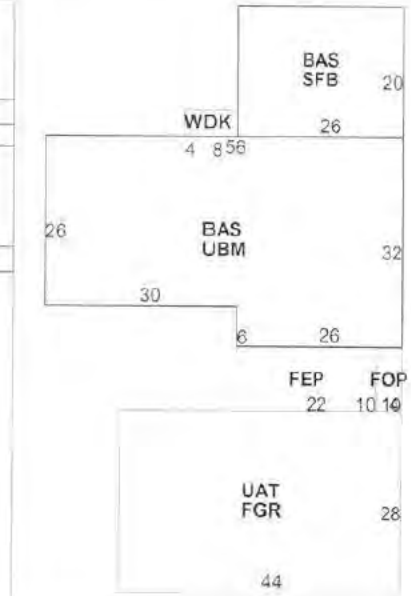
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	57.18
Section. RCN:	209,851
Net Other Adj:	19,000.00
Replace Cost	228,851
AYB	2000
EYB	2001
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	9
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	91
Apprais Val	208,300
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Cde	Dp Rt	Cnd	%Cnd	Apr Value
FPL1	FIREPLACE 1			B	2	1,600.00	2001		1		100	2,900
WHL	WHIRLPOOL			B	1	30.00	2001		1		100	0

BUILDING SUB-AREA SUMMARY SECTION

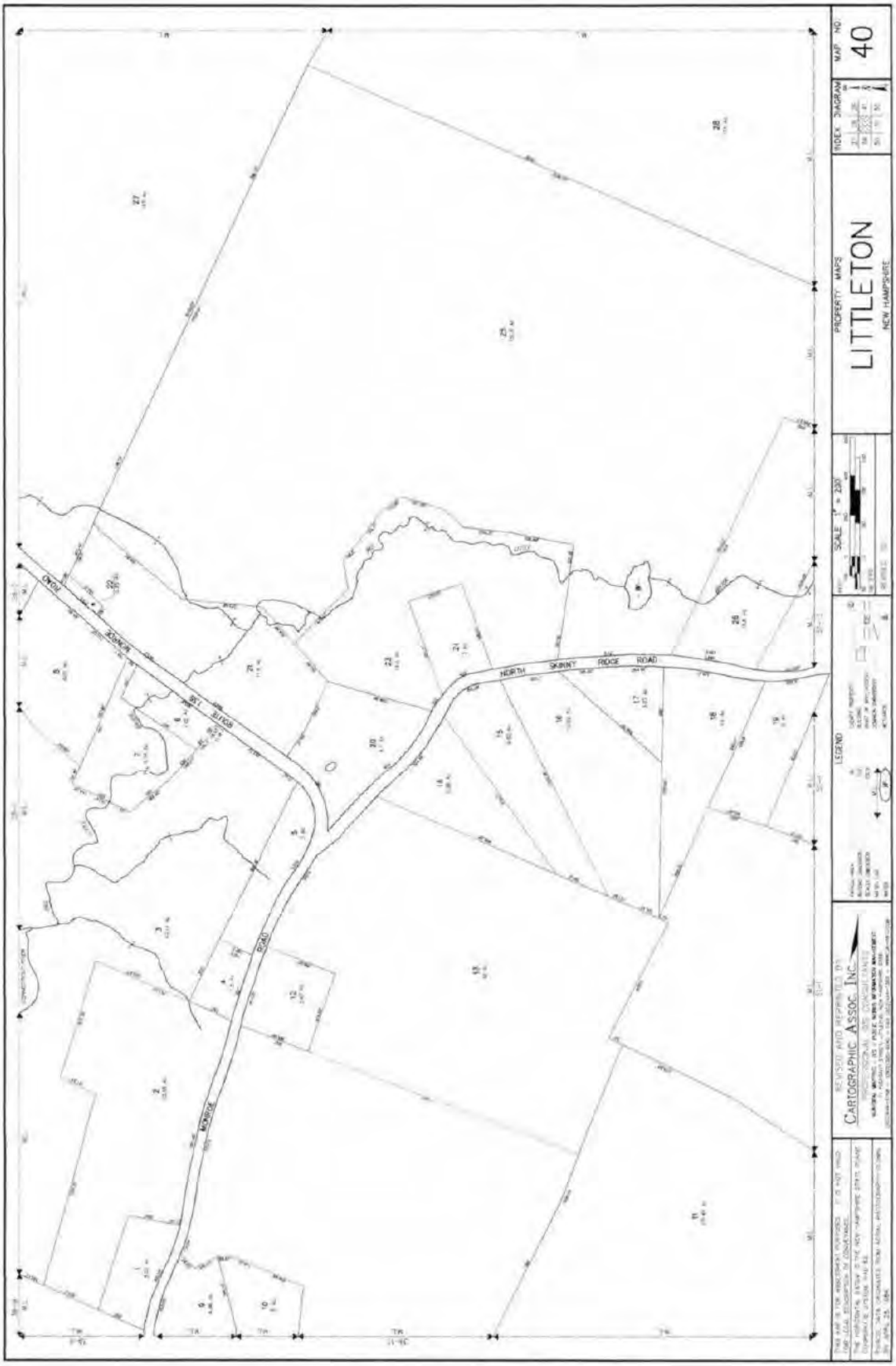
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec Value
BAS	First Floor	2,132	2,132	2,132	57.18	121,908
FEP	Porch, Enclosed, Finished	0	220	154	40.03	8,806
FGR	Garage, Finished	0	1,232	493	22.88	28,190
FOP	Porch, Open, Finished	0	40	8	11.44	457
SFB	Base, Semi-Finished	0	520	312	34.31	17,840
UAT	Attic, Unfinished	0	1,232	246	11.42	14,066
UBM	Basement, Unfinished	0	1,612	322	11.42	18,412
WDK	Deck, Wood	0	32	3	5.36	172
	Ttl. Gross Liv/Lease Area:	2,132	7,020	3,670		228,851

Municipal Tax Card

Main File No. 11-011-001 Page #15 of 25

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

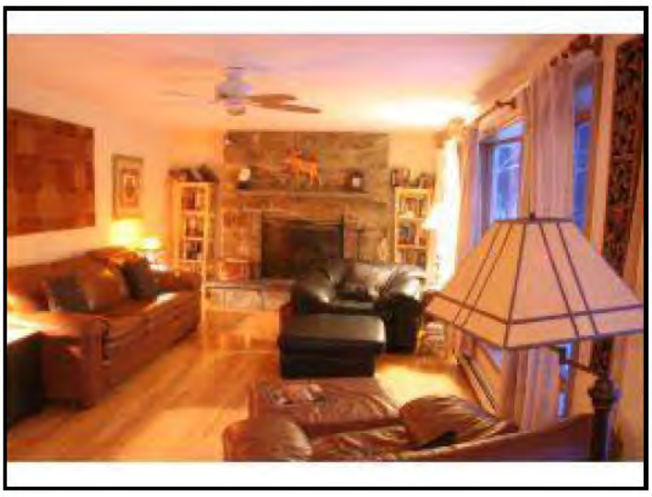
Municipal Tax Map



Subject Photograph Addenda

Client	Devine, Millimet and Branch LLC						
Property Address	1314 Monroe Rd						
City	Littleton	County	Grafton	State	NH	Zip Code	03561
Owner	John H. Meyer, Jr. and Martha R. Meyer						

All photos from MLS



Comparable Photo Page

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code 03561	
Owner	John H. Meyer, Jr. and Martha R. Meyer				

Comparable 1

48 Reidy Way

Prox. to Subject	5.59 miles E
Sales Price	272,500
Gross Living Area	1,761
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Mountains
Site	3.00 acres
Quality	Good
Age	19 years

Photo credit to local MLS

Comparable 2

1111 NH Route 10

Prox. to Subject	29.34 miles SW
Sales Price	300,000
Gross Living Area	1,104
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	Riverfront
View	River
Site	2.25 acres
Quality	Good
Age	37 years

Photo credit to local MLS

Comparable 3

251 Mount Misery Rd

Prox. to Subject	8.44 miles NE
Sales Price	275,000
Gross Living Area	1,575
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Mountains
Site	16.73 acres
Quality	Good
Age	23 years

Photo credit to local MLS

Comparable Photo Page

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code 03561	
Owner	John H. Meyer, Jr. and Martha R. Meyer				

Comparable 4

1157 NH Route 10

Prox. to Subject	29.14 miles SW
Sales Price	360,000
Gross Living Area	2,138
Total Rooms	10
Total Bedrooms	3
Total Bathrooms	3
Location	Riverfront
View	River
Site	2.00 acres
Quality	Good
Age	14 years

Photo credit to local MLS

Comparable 5

1083 Streeter Pond Rd

Prox. to Subject	8.29 miles SE
Sales Price	494,500
Gross Living Area	2,650
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Riverfront
View	Mountains
Site	9.00 acres
Quality	Superior
Age	5 years

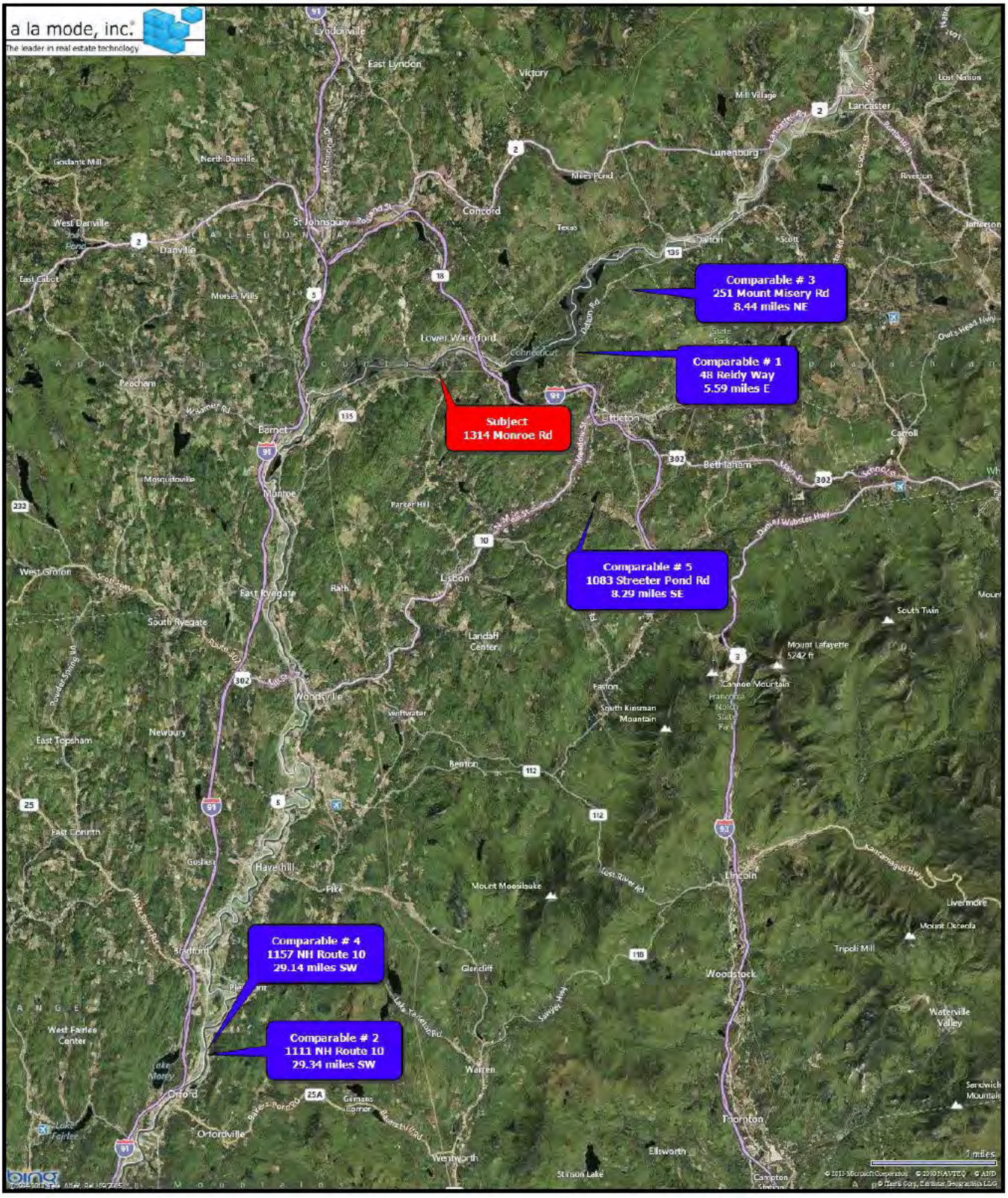
Photo credit to local MLS

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Location Map

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code 03561	
Owner	John H. Meyer, Jr. and Martha R. Meyer				



Legal Description

Client	Devine, Millimet and Branch LLC				
Property Address	1314 Monroe Rd				
City	Littleton	County Grafton	State NH	Zip Code 03561	
Owner	John H. Meyer, Jr. and Martha R. Meyer				

BK3699PG0734

Doc # 0006030 May 13, 2010 11:44 AM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA024720

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****6 Thousand 0 Hundred 00 Dollars
05/13/2010 GR029217s ****6000.00

240

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that we, **MICHAEL E. CLASSEN,** a single man, with an address of 2931 Route 18, Waterford, Vermont 05819, and **BEVERLEY BREEN-CLASSEN,** a single woman, with an address of 1314 Monroe Road, Littleton, New Hampshire 03071, for consideration paid, grant to **JOHN H. MEYER, JR. and MARTHA R. MEYER,** husband and wife, both with a mailing address of Post Office Box 156, West Rockport, Maine 04865, with WARRANTY COVENANTS, as tenants in common, the following described real estate:

A certain tract or parcel of land, with the buildings and improvements thereon, situate in the Town of Littleton on the northwesterly side of Route 135, so-called, being shown as Lot 1 on a certain plan entitled "PROPOSED SUBDIVISION OF LAND FOR PETER AND DEBORAH POULSEN, LITTLETON, NEW HAMPSHIRE", surveyed by Boulanger Consulting, dated October 10, 1998, approved by the Littleton Planning Board on October 6, 1998 and recorded in the Grafton County Registry of Deeds on October 16, 1998 as Plan No. 9504, which plan is hereby incorporated herein with reference thereto for a more particular description. The boundary line of Lot 1 as described by said plan extends to the shoreline of the Connecticut River.

EXCEPTING AND RESERVING unto the CONNECTICUT RIVER POWER COMPANY, its successors and assigns, the perpetual right and easement to flow and otherwise damage so much of the above described parcels of land hereby conveyed and any buildings that may be erected thereon by water flow from the Connecticut River resulting from dam construction as set forth in the Quitclaim Deed of Connecticut River Power Company to Greta I. Poulson, dated January 17, 1951 and recorded in the Grafton County Registry of Deeds in Volume 805 at Page 233.

Unofficial Document

ALSO EXCEPTING AND RESERVING any and all other rights, easements, covenants and rights of record as may affect the above-described and herein conveyed premises, including the easements for electric and telephone transmission lines as set forth in the Quitclaim Deed of Connecticut River Power Company to Greta I. Poulson, dated January 17, 1951 and recorded in the Grafton County Registry of Deeds in Volume 805 at Page 233, as further depicted on the aforesaid Plan No. 9504.

Meaning and intending to describe and convey all and the same premises as conveyed to Michael E. Classen and Beverley Breen-Classen by Warranty Deed of Peter N. Poulsen and Deborah H. Poulsen dated November 8, 1999 and recorded in the Grafton County Registry of Deeds on November 9, 1999 at Book 2430, Page 784.

The above-described and herein-conveyed premises are subject to the provisions of the New Hampshire Land Use Taxation Statute, New Hampshire RSA Chapter 79-A.

And we, Michael E. Classen and Beverley Breen-Classen, hereby release all rights of homestead and other interests in the above-described and herein-conveyed premises.

WITNESS my hand this 6th day of May 2010.

Witness

Michael E. Classen

STATE OF VERMONT

COUNTY OF ORLEANS

This instrument was acknowledged before me on May 6, 2010, 2010, by Michael E. Classen.

Notary Public (seal)

My Commission Expires: 2/10/11

BK3699PG0736

WITNESS my hand this 10TH day of May 2010.

Witness

Beverley Breen-Classen
Beverley Breen-Classen

STATE OF New Hampshire

COUNTY OF Grafton

This instrument was acknowledged before me on 5/10/10, 2010, by Beverley Breen-Classen.

HEIDI M. GWYNN NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES MARCH 22, 2011

Notary Public (seal)
My Commission Expires:
03/22/11

Paperless/Classen/Classen-Meyer 04-2010-wd.doc

Unofficial Document

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

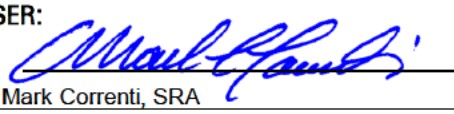
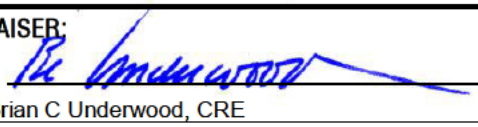
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/26/2015

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File No.: 11-011-006

APPRAISAL OF REAL PROPERTY

Date of Valuation:

April 30, 2012

Located At:

2477 Lime Kiln Rd

North Haverhill, NH 03774

For:

Devine, Millimet & Branch, P.A.
111 Amherst Street, Manchester, NH 03101

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Municipal Tax Map 20
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2477 Lime Kiln Rd
North Haverhill, NH 03774

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-006

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:**
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A. **Contact:** George Dana Bisbee, Esquire
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:**

SUBJECT PROPERTY IDENTIFICATION

Address: 2477 Lime Kiln Rd
City: North Haverhill **County:** Grafton **State:** NH **ZIP:** 03774
Legal Description: See attached legal description
Tax Parcel #: Map 413 Lot 66 **RE Taxes:** 2,390.90 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single family residential
Use of the Real Estate Reflected in the Appraisal: Single family residential
Opinion of highest and best use (if required): Single family residential

SUBJECT PROPERTY HISTORY

Owner of Record: Tanya J. & Mark A. Locke

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: Subject property listed for sale on 01/29/2010 for $129,000 and expired at $120,000 a year later at $120,000. Re-listed for sale with a different agency on 10/23/2011 for $109,900 and under agreement for $107,000 on 04/30/2012 with a $2,500 seller concession to buyer at closing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 108,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached text addenda for comments on approaches to value considered and used in this assignment.

Opinion of Value as of: April 30, 2012	**$ 108,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market value **Effective Date of Value:** April 30, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists.The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Haverhill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and where applicable the Multiple Listing Service.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☒ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☒ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	5
895,000	High	225
125,000	Predominant	43

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Located in NH and VT's Upper Valley, Haverhill is a small residential community of just less than 5,000 people. Connectivity to essential services is via NH routes 10 and 25. I-91 which is close by offers connectivity to Hanover, NH which is a 35 minute commute south via I-91. As this is a retroactive assignment (date of valuation is 04/30/2012) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. In the year prior to the effective date of the appraisal the median sales price of a single family residence sold was $123,450 with 198 days on market for competitively priced properties. This is 4.67% lower than the previous twelve month period which had a median sales price of $129,500 and 158 days on market. The 4.67% annual rate of decline can be attributed to an oversupply of housing inventory due to sustained foreclosure and short sale activity from the sub-prime lending market crash of 2008 to 2010. As of the effective date of the appraisal there was over 23 months of housing inventory available in the Haverhill market. Anything under six months is considered a shortage, and anything over is considered an oversupply. With a median sales price 4.67% lower from the year before, typical marketing time of 198 days, and a 23.14 month inventory of housing available in April, 2012 it can be concluded that the residential housing market was still declining in the second quarter of 2012 in Haverhill, NH. estimated exposure time is 3 months.

SITE ANALYSIS

Dimensions: Reference attached legal description and site plan	**Area:** 9.70 acres
View: Natural/wooded	**Shape:** Triangular
Drainage: Assumed adequate	**Utility:** Adequate

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☒ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject property is assessed and was marketed in the MLS as having 8.44 acres. However, the attached deed and site plan reference 9.70 acres. As the site plan and deed are recorded at the registry of deeds they are considered to be the plan of record for the subject property.
The site was marketed as being well set back off of a private road with open fields surrounding the dwelling. Views displayed in the MLS show natural open fields.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The subject site is located outside of the Village District in Haverhill, NH. There are no zoning requirements outside of the Village District that would preclude a multitude of uses of the site by right. However, the site is in the aquifer protection district which does have some restrictions regarding environmental and soil impact levels. Given the demand for housing in Haverhill, NH in 2012 the next test of highest and best use, financial feasibility would be the restrictive economical principal that would preclude any other use of the subject parcel other than its existing use. See attached text addenda for further discussion of subject's highest and best use.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 5 years	Effective Age: 5 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☒ Modular
Other:					

Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Vinyl & Carpet	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☐ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 1 car built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	eat in	1				2	1			870
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 870

Summarize Above Grade Improvements: Three MLS listings of the subject property covering 2008 to 2012 list the dwelling as having two bedrooms and one full bath. Kitchen has an eat in area which opens to the living room.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											864
Other Area											

Summarize below grade and/or other area improvements: Per MLS there had been some rooms 'started' such as being framed in, however the subject property was marketed as having an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Originally built in 2007 the dwelling was 5 years old at the time of sale in 2012. Interior photos from the 2012 MLS listing show a relatively well maintained residence with physical depreciation typical for a 5 year old residence. Functional obsolescence noted for a two bedroom floor plan which limits marketability to a sub-market that would find a two bedroom residence accommodating to their requirements. Ability to finish basement mitigates above grade living area functional limitations to a certain degree.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Construction is a modular pre-fabricated and assembled on site. Modular construction is wood frame built in a factory setting transported to, then assembled on site. It should not be confused with manufactured or 'mobile home' or 'trailer' dwellings. Modular construction is viewed by market participants (buyers, lenders, secondary market) as equal to conventional wood frame residence. Above grade living area of 870 s.f. and two bedrooms are both considered smaller than typical for market. However, as mentioned there is a sub-market for the subject property (first time buyers, retirees, etc) that the subject dwelling size and functional utility would meet their personal residence size requirements. Residences in this the subject's sub-market have a slightly higher than typical days on market due to smaller pool of buyers.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2477 Lime Kiln Rd North Haverhill, NH 03774	490 Country Land Dr North Haverhill, NH 03774		140 Allagash Rd North Haverhill, NH 03774		115 Allagash Rd North Haverhill, NH 03774	
Proximity to Subject		3.92 miles SW		2.73 miles W		2.69 miles W	
Data Source/ Verification		MLS 4004851 Real Data / Bank Appraiser		MLS 4152340 Real Data		MLS 4023308 Real Data	
Original List Price	$ 109,900		$ 119,900		$ 159,500		$ 135,000
Final List Price	$ 109,900		$ 99,900		$ 139,500		$ 135,000
Sale Price	$ 107,000		$ 87,300		$ 130,000		$ 125,000
Sale Price % of Original List	97.4 %		72.8 %		81.5 %		92.6 %
Sale Price % of Final List	97.4 %		87.4 %		93.2 %		92.6 %
Closing Date	04/30/2012	04/15/2011		07/18/2012		11/19/2010	
Days On Market	131	259		40		18	
Price/Gross Living Area	$ 122.99	$ 84.10		$ 79.37		$ 114.89	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Rural Dev.	Conventional		Cash Sale		Conventional	
Concessions	$2,500	None reported		None reported		None reported	
Contract Date	02/29/2012	02/24/2011	+2,483	06/10/2012		09/28/2010	-3,278
Location		Average		Average		Average	
Site Size	9.70 acres	1.01 acres	+8,690	2.00 acres	+7,700	1.88 acres	+7,820
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Ranch	Ranch		Cape		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	5 years	24 years	+10,000	26 years	+10,000	32 years	+10,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 1.5	-3,000	Baths 1.5	-3,000
Gross Living Area	870 Sq.Ft.	1,038 Sq.Ft.	-8,400	1,638 Sq.Ft.	-38,400	1,088 Sq.Ft.	-10,900
Below Grade Area	864 Sq.Ft.	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	Partitioned	None	+1,000	Partitioned		216 s.f. finished	-5,400
Other Area	None	None		None		None	
Functional Utility	2 bedroom	3 bedroom	-5,000	3 bedroom	-5,000	2 bedroom	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	1 car built in	None	+7,000	None	+7,000	2 car detached	-7,000
Amenities	Deck	Deck		Deck		Deck	
Other amenities	None	Beach rights	-3,000	Wood stove		Fireplace	-4,000
Net Adjustment (total)		☒+ ☐-	$ 6,773	☐+ ☒-	$ -21,700	☐+ ☒-	$ -15,758
Adjusted Sale Price		Net Adj. 7.8 % Gross Adj. 59.1 %	$ 94,073	Net Adj. 16.7 % Gross Adj. 54.7 %	$ 108,300	Net Adj. 12.6 % Gross Adj. 41.1 %	$ 109,242
Prior Transfer History	None in the three years prior	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: Three sales in Haverhill are considered in the sales comparison approach. Adjustments are made for differences where applicable. Of the three sales considerable weight is placed on comp 2 as the most recent sale and comp 3 as it is most similar to the subject as a two bedroom residence.

Indication of Value by Sales Comparison Approach	$ 108,000

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Text Addendum

File No. 11-011-006

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.
In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with an 870 s.f. ranch on 9.70 acres. As indicated in the body of the report there is no zoning requirements for the subject location. However the subject site is in the aquifer protection district which does limit some uses that could be detrimental to the water aquifer and soils. This district does allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-006

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time. Due to the location in a semi-rural area it would not be financially feasible to remove the existing improvements for any other use other than single family residential.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

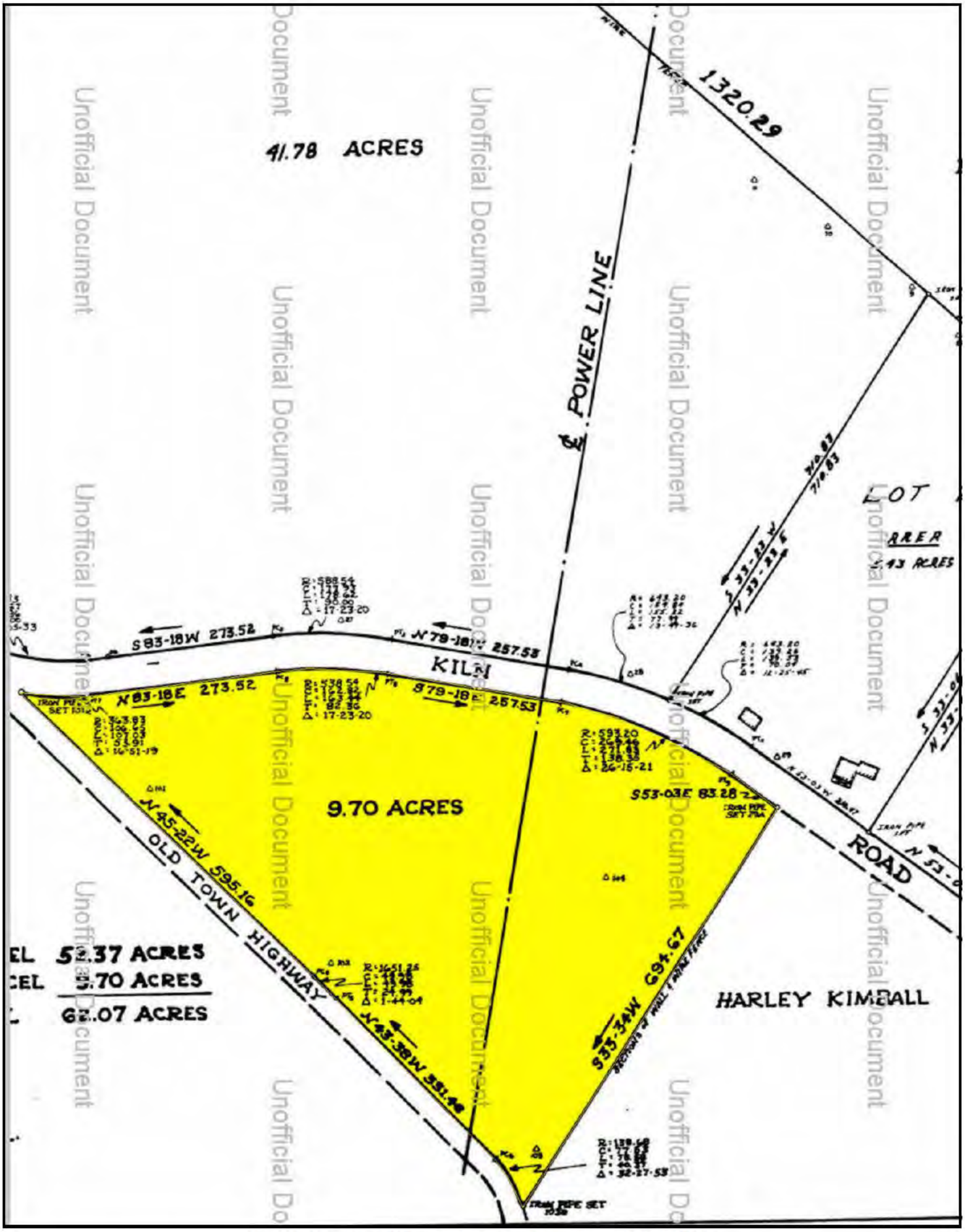
FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.



Unofficial Document

Subject Photo Addenda

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				

All photos from MLS

Comparable Photo Page

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				

Comparable 1

490 Country Land Dr

Prox. to Subject	3.92 miles SW
Sales Price	87,300
Gross Living Area	1,038
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	1.01 acres
Quality	Average
Age	24 years

Photo credit to local MLS

Comparable 2

140 Allagash Rd

Prox. to Subject	2.73 miles W
Sales Price	130,000
Gross Living Area	1,638
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	2.00 acres
Quality	Average
Age	26 years

Photo credit to local MLS

Comparable 3

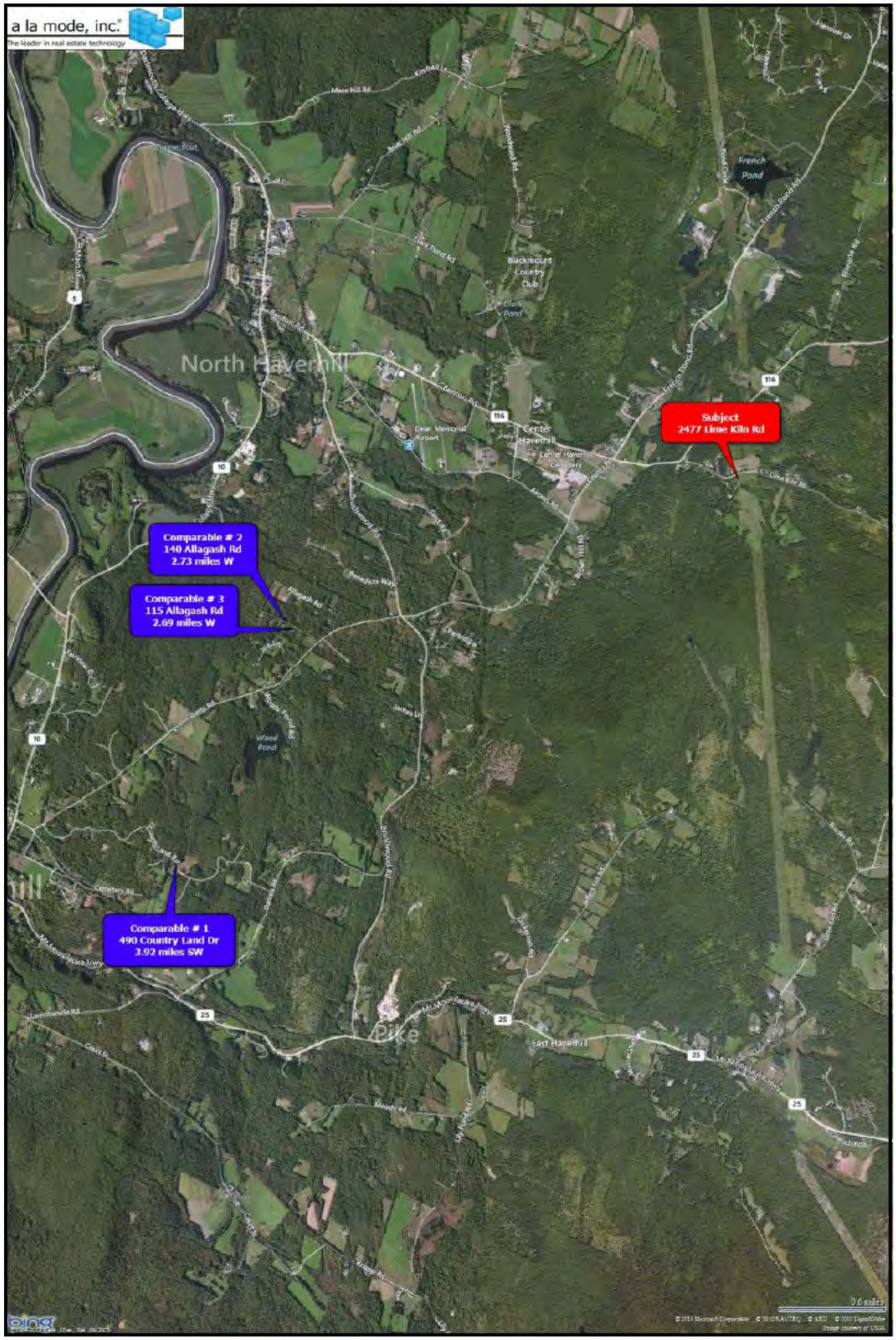
115 Allagash Rd

Prox. to Subject	2.69 miles W
Sales Price	125,000
Gross Living Area	1,088
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	1.88 acres
Quality	Average
Age	32 years

Photo credit to local MLS

Location Map

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				



Legal Description

Lender	Devine, Millimet & Branch, P.A.				
Property Address	2477 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Tanya J. & Mark A. Locke				

BK3877PG0548

Doc # 0005934 Apr 30, 2012 1:26 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA049972

After Recording Return To:
Tanya J. Locke
Mark A. Locke
~~2477 Lime Kiln Road~~ PO Box 21
~~Haverhill,NH 03774~~ North Haverhill, NH 03774
12-LN-00460

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****1 Thousand 6 Hundred 05 Dollars
DATE 04/30/2012 GROUP GR035944s *****1605.00

[Space Above This Line For Recording Data]

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Terrence McSally, single,** with a mailing address of P.O.Box 262, Rumney, NH 03266 for consideration paid grant to **Tanya J. Locke and Mark A. Locke, wife and husband,** with a mailing address of P. O.Box 21, North Haverhill, NH 03774 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

A certain tract or parcel of land, with any buildings or improvements thereon, situate on the southerly side of Lime Kiln Road, so-called, in the Town of Haverhill, County of Grafton and State of New Hampshire, bounded and described as follows:

Commencing at an iron pipe set in the ground at the intersection of said Lime Kiln Road and the Old Town Highway, so-called; thence following a curve in an easterly direction, which has an exterior radius of Three Hundred Sixty-Three and Eighty-Three Hundredths (363.83) feet, more or less, and a length of One Hundred Seven and Three Hundredths (107.03) feet, more or less, to a point; thence turning and running North 83° 18' East a distance of Two Hundred Seventy-Three and Fifty-Two Hundredths (273.52) feet, more or less, to a point; thence following a curve having an interior radius of Five Hundred Thirty-Eight and Fifty-Four Hundredths (538.54) feet, more or less, and a length of One Hundred Sixty-Three and Forty-Four Hundredths (163.44) feet, more or less, to a point; thence turning and running South 79° 18' East a distance of Two Hundred Fifty-Seven and Fifty-Three Hundredths (257.53) feet, more or less, to a point; thence following a curve having an interior radius of Five Hundred Ninety-Three and Twenty Hundredths (593.20) feet, more or less, and a length of Two Hundred Seventy-One and Eighty-Three Hundredths (271.83) feet, more or less, to a point; thence turning and running South 53° 03' East a distance of Eighty-Three and Twenty-Eight Hundredths (83.28) feet, more or less, to an iron pipe set in the ground; all the foregoing courses being along the southerly side of said Lime Kiln Road; thence turning and running South 33° 34' West a distance of Six Hundred Ninety-Four and Sixty-Seven Hundredths (694.67) feet, more or less, along sections of a stone wall and wire fence to

TM
Initials

an iron pipe set in the northerly side of said Old Town Highway; thence turning and running in a northwesterly direction following a curve with an exterior radius of One Hundred Thirty-Eight and Sixty-Eight Hundredths (138.68) feet, more or less, and a length of Seventy-Eight and Fifty-Eight Hundredths (78.58) feet, more or less, along said Old Town Highway to a point; thence turning and running North 43° 38' West a distance of Three Hundredth Thirty-One and Forty-Eight Hundredths (331.48) feet, more or less, to a point; thence along a curve having a radius of One Thousand Six Hundred Fifty-One and Twenty-Five Hundredths (1,651.25) feet, more or less, and a length of Forty-Nine and Ninety-Eight Hundredths (49.98) feet, more or less, along said Old Town Highway to a point; thence turning and running North 45° 22' West a distance of Five Hundred Ninety-Five and Sixteen Hundredths (595.16) feet, more or less, along said Old Town Highway to the point of beginning.

Being the Lot identified as "9.70 ACRES" as set forth on a certain Plan entitled, "PLAN OF A PORTION OF THE BOUDREAULT ESTATE HAVERHILL, N.H.", surveyed by William S. Smith, dated April, 1974, revised June, 1974, bearing Subdivision Approval from the Haverhill Planning Board, dated July 30, 1974, and recorded in Pocket 3, Folder 6, Plan 14 of the Grafton County Registry of Deeds, to which Plan reference is hereby made for a more particular description.

Excepting and reserving the premises conveyed at Book 3074, Page 479 of the Grafton County Registry of Deeds.

Subject to any and all matters, including setbacks if any, as shown on Plan recorded in Pocket 3, Folder 6, Plan 14 of the Grafton County Registry of Deeds.

Subject to easement to New Hampshire Electric Cooperative, Inc. and Verizon New England, Inc. dated January 31, 2008 and recorded in said Registry at Book 3502, Page 423.

Meaning and intending to describe and convey the same premises conveyed to the above Grantor by deed dated March 17, 2004 and recorded in Volume 2969, Page 698, of the Grafton County Registry of Deeds.

TM

Unofficial Document

BK3877PG0550

Executed this 30th day of April, 2012.

Terrence McSally

State of New Hampshire
County of Grafton

Personally appeared the above-named **Terrence McSally** before me this 30th day of April, 2012 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Notary Public/~~Justice of the Peace~~
Commission Expiration: 02/02/16

HEIDI M. GWYNN
MY COMMISSION EXPIRES FEB. 2, 2016
NOTARY PUBLIC
NEW HAMPSHIRE

Map: 000413 Lot: 000066 Sub: 000000 Card: 1 of 1 2477 LIME KILN RD HAVERHILL Printed: 07/09/2013

OWNER INFORMATION

LOCKE, TANYA J
LOCKE, MARK A
PO BOX 21

NO HAVERHILL, NH 03774

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
04/30/2012	3877	0548	Q 1	107,000	MCSALLY, TERRENCE
03/19/2004	2969	0698	U V 14	55,000	HEARTT,, PATRICIA L.

PICTURE

LISTING HISTORY

04/09/09 GF X

NOTES

BARN MOVED TO ROBIE; 4/12 CORRECTED YEAR BUILT FROM 1975 TO 2006; MODULAR CONSTRUCTION;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
WELL & SEPTIC	1		100	0.00	100	0	
						0	

MUNICIPAL SOFTWARE BY AVITAR

Haverhill Assessing Office

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 77,400	$ 0	$ 23,100
		Parcel Total:	$ 100,500
2012	$ 86,500	$ 0	$ 23,100
		Parcel Total:	$ 109,600
2013	**$ 86,500**	**$ 0**	**$ 23,100**
		Parcel Total:	**$ 109,600**

LAND VALUATION

Zone: 200 OUTLYING **Minimum Acreage:** 1.00 **Minimum Frontage:** 200 **Site:** **Driveway:** **Road:**

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	20,000	E	100	100	100	100		80	16,000	0	N	16,000	POWER ESMT
1F RES	7.440 ac	x 2,000	X	96					50	7,100	0	N	7,100	POWER ESMT
	8.440 ac									23,100			**23,100**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Map: 000413 Lot: 000066 Sub: 000000 Card: 1 of 1 2477 LIME KILN RD HAVERHILL Printed: 07/09/2013

PICTURE

OWNER

LOCKE, TANYA J
LOCKE, MARK A
PO BOX 21

NO HAVERHILL, NH 03774

TAXABLE DISTRICTS

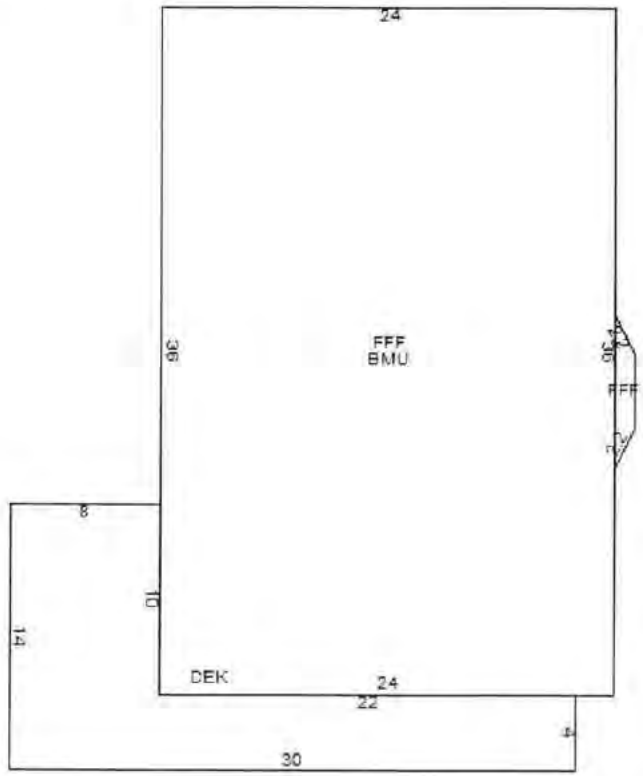
District	Percentage
TOWN	% 100

PERMITS

Date	Permit ID	Permit Type	Notes
08/10/09	2009-079	DEMO	MOVING OF BARN
10/25/07	2007-98	NEW BUILDING	26 X 36 BSMT UNDER MOI

BUILDING DETAILS

Model: **1.00 STORY FRAME RANCH**
Roof: **GABLE HIP/ASPHALT**
Ext: **VINYL SIDING**
Int: **DRYWALL**
Floor: **CARPET/LINOLEUM OR SIM**
Heat: **OIL/FA DUCTED**
Bedrooms: **2** Baths: **2.0** Fixtures:
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **1.1125** Base Rate: **RSA 78.00**
Bldg. Rate: **1.1448**
Sq. Foot Cost: **$ 89.29**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	870	1.00	870
BMU	BSMNT	864	0.15	130
DEK	DECK/ENTRANCE	200	0.10	20
		1,934		**1,020**

2011 BASE YEAR BUILDING VALUATION

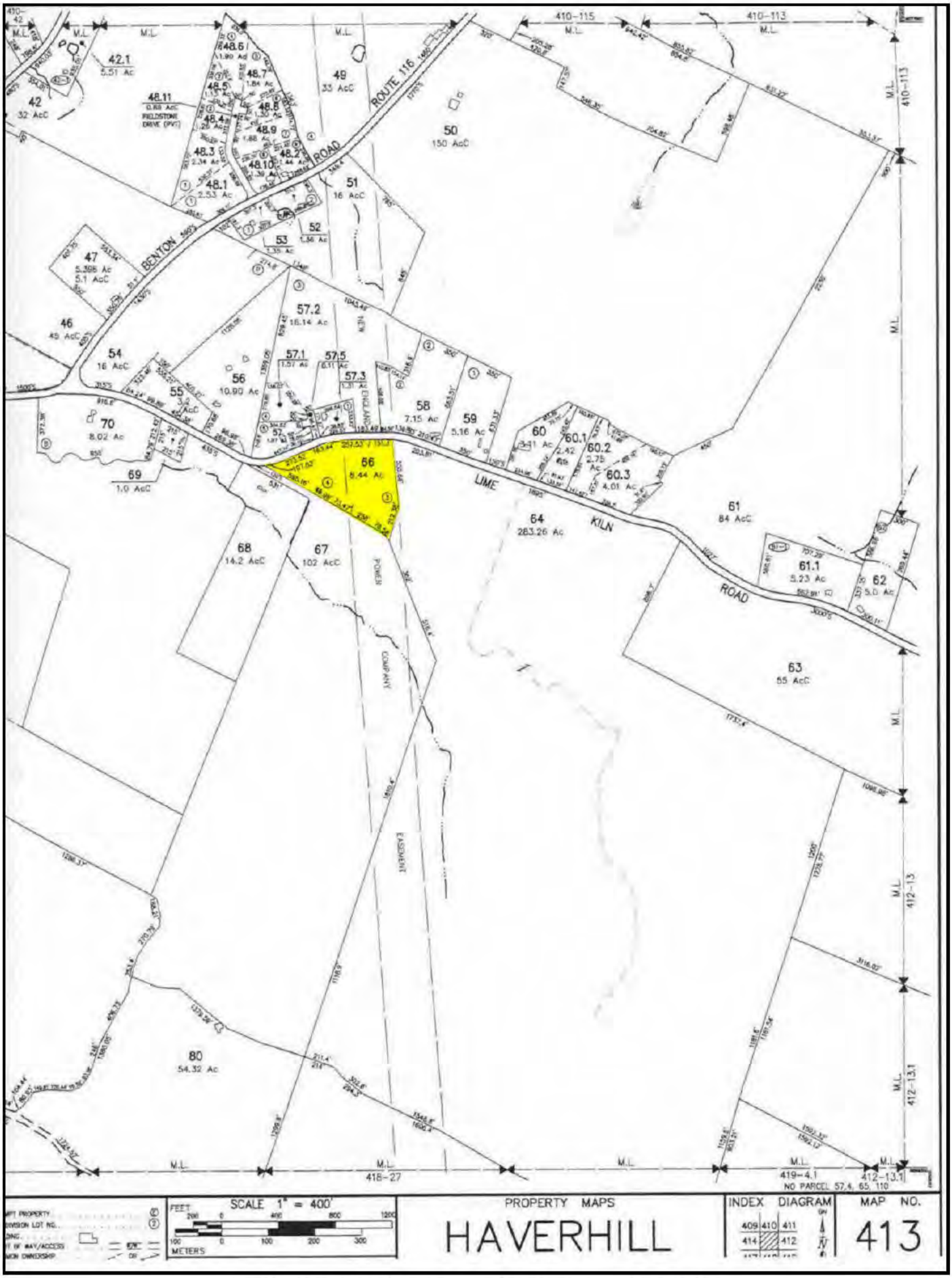
Market Cost New:		**$ 91,076**
Year Built:		**2006**
Condition For Age:	AVERAGE	**5 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**5 %**
Building Value:		**$ 86,500**

Municipal Tax Card

Main File No. 11-011-006 Page #19 of 22

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

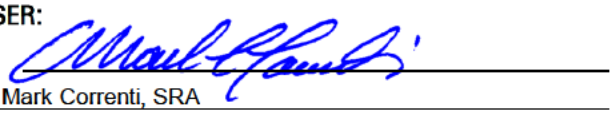
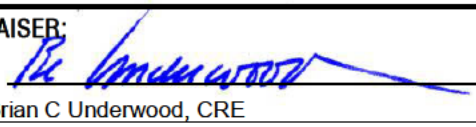
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/26/2015

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File No.: 11-011-007

APPRAISAL OF REAL PROPERTY

Date of Valuation:

September 24, 2010

Located At:

2464 Lime Kiln Rd

North Haverhill, NH 03774

For:

Devine, Millimet & Branch, P.A.
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2464 Lime Kiln Rd
North Haverhill, NH 03774

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C. Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-007

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C. Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A. **Contact:** George Dana Bisbee, Esquire
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:**

SUBJECT PROPERTY IDENTIFICATION

Address: 2464 Lime Kiln Rd
City: North Haverhill **County:** Grafton **State:** NH **ZIP:** 03774
Legal Description: See attached legal description
Tax Parcel #: Map 413 Lot 57-3 **RE Taxes:** 418.79 **Tax Year:** 2009
Use of the Real Estate As of the Date of Value: Single family residential
Use of the Real Estate Reflected in the Appraisal: Single family residential
Opinion of highest and best use (if required): Single family residential

SUBJECT PROPERTY HISTORY

Owner of Record: Renzo J. and Jennifer H. Chumbes

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale for $139,900 on January 21, 2009, reduced in price 405 days later to $129,900, further reduced on June 9, 2010 to $119,900, under agreement on August 10, 2010, and conveyed on September 24, 2010 for $117,300.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 112,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value:

Opinion of Value as of: September 24, 2010	**$ 112,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market value **Effective Date of Value:** September 24, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Haverhill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and where applicable the Multiple Listing Service.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☒ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	5
895,000	High	225
130,000	Predominant	43

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Located in NH and VT's Upper Valley, Haverhill is a small residential community of just less than 5,000 people. Connectivity to essential services is via NH routes 10 and 25. I-91 which is close by offers connectivity to Hanover, NH which is a 35 minute commute south via I-91. As this is a retroactive assignment (date of valuation is 09/24/2010) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. In the year prior to the effective date of the appraisal the median sales price of a single family residence sold was $129,950 with 193 days on market for competitively priced properties. The residential median sales price improved slightly in the year prior to the effective date of the appraisal. Median sales price in the 12 months prior to the effective date was $129,950 which is a 2% increase from the previous 12 month period which has a median sales price of $127,250. However, as of the effective date of the appraisal there was over 29 months of housing inventory available in the Haverhill market. Anything under six months is considered a shortage, and anything over is considered an oversupply. What can be concluded from market data in the year up to the effective date of the appraisal is that the market was saturated with bank REO and short sale inventory which tempered any significant market recovery created by low interest rates. Estimated exposure time is 6 months.

SITE ANALYSIS

Dimensions: Reference attached site plan	**Area:** 1.31 acres
View: Neighborhood	**Shape:** Rectangular
Drainage: Assumed adequate	**Utility:** Adequate

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Originally part of a 22 acre parcel, the subject lot is one of five lots that were created from a sub-division. The subject parcel at 1.31 acres with frontage on Lime Kiln Road as well as a 50' right of way or common driveway.The subject lot is smaller than the typical lot of record in the neighborhood.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The subject site is located outside of the Village District in Haverhill, NH. There are no zoning requirements outside of the Village District that would preclude a multitude of uses of the site by right. However, the deed restricts any further sub-division of the subject lot. Due to the deed restrictions the highest and best use is considered to be single family residential.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

IMPROVEMENTS ANALYSIS

General	Design: Double Wide	No. of Units: 1	No. of Stories: 1	Actual Age: 3 years	Effective Age: New
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☒ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung
☐ Patio	☒ Deck 12' x 16'	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Vinyl & Carpet	Walls: Fiberboard	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☒ Crawl Space Post & Pier on slab	☐ Slab	☐ Basement
Other:			

Attic	☒ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Kerosene	Air Conditioning:	
Car Storage	☒ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements	Per attached deed the subject is a new, 2006 Eastland double wide, 52' manufactured home.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,404
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,404

Summarize Above Grade Improvements: MLS describes a typical double wide on post and piers. Features common to manufactured homes built in the last ten to fifteen years are cathedral ceilings, master bedrooms with full master bath with jacuzzi tub. Added features for subject are a fireplace and a 12' x 16 deck

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Subject is on post and piers on a cement slab with vinyl skirting.

Discuss physical depreciation and functional or external obsolescence: The subject dwelling is a double wide manufactured home with a HUD tag indicating a date of manufacture of 01-15-2007. Manufactured in 2007, the unit was marketed as new in 2010 as it was never occupied. The MLS markets the subject as a new residence and interior photos indicate the same. With regards to the effective age of the subject regardless of physical age, the subject unit is considered to be new and not previously occupied.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size, bedroom, and bathroom count are all typical for double wide manufactured homes built in the last ten to fifteen years.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2464 Lime Kiln Rd North Haverhill, NH 03774	96 Pine Park Road Haverhill, NH 03774		78 Tree Tope Estates Haverhill, NH 03774		55 Pine Park Road Haverhill, NH 03774	
Proximity to Subject		4.62 miles SW		4.77 miles NW		4.62 miles SW	
Data Source/ Verification		MLS 2739588 Real Data		MLS 4044569 Real Data		MLS 4004935 Real Data	
Original List Price	$ 139,900		$ 119,900		$ 139,900		$ 79,900
Final List Price	$ 119,900		$ 119,900		$ 139,000		$ 79,900
Sale Price	$ 117,300		$ 100,000		$ 129,000		$ 76,000
Sale Price % of Original List	83.8 %		83.4 %		92.2 %		95.1 %
Sale Price % of Final List	97.8 %		83.4 %		92.8 %		95.1 %
Closing Date	09/24/2010	09/26/2008		04/29/2011		08/11/2010	
Days On Market	566	25		20		29	
Price/Gross Living Area	$ 83.55	$ 86.81		$ 79.63		$ 88.17	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	N/A	Cash sale		Cash sale		Cash sale	
Concessions	N/A	None reported		None reported		None reported	
Contract Date	N/A	09/13/2008	-4,485	03/03/2011		07/09/2010	
Location	Average	Average		Average		Average	
Site Size	1.31 acres	1.67 acres	-360	0.73 acres	+580	0.88 acres	+430
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Double wide M/H	Double wide M/H		Double wide M/H		Modified M/H	
Quality of Construction	Manufactured	Manufactured		Manufactured		Manufactured	
Age	3 years	19 years	+10,000	22 years	+10,000	42 years	+15,000
Condition	New	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 1	+6,000
Gross Living Area	1,404 Sq.Ft.	1,152 Sq.Ft.	+12,600	1,620 Sq.Ft.	-10,800	862 Sq.Ft.	+27,100
Below Grade Area	None	None		None		None	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	3 Bedrooms	3 Bedrooms		3 Bedrooms		2 Bedrooms	+5,000
Heating/Cooling	FHA/Oil/No AC	FHA/Gas/No AC		FHA/Gas/CAC	-3,000	FHA/Gas/No AC	
Car Storage	None	2 car detached	-14,000	2 car detached	-14,000	2 car detached	-14,000
Amenities	Fireplace	None	+3,000	Fireplace		None	+3,000
Other amenities	Deck	Enclosed porch	-3,000	Deck		None	+2,000
Net Adjustment (total)		☒+ ☐-	$ 3,755	☐+ ☒-	$ -17,220	☒+ ☐-	$ 44,530
Adjusted Sale Price		Net Adj. 3.8 % Gross Adj. 47.4 %	$ 103,755	Net Adj. 13.3 % Gross Adj. 29.8 %	$ 111,780	Net Adj. 58.6 % Gross Adj. 95.4 %	$ 120,530
Prior Transfer History	None in the three years prior	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes in Haverhill are considered in the sales comparison analysis. All three sales are double wides. Adjustments are made for market conditions on the sale that exceeded six months since the effective date of the valuation. All sales are adjusted for the subject's new, never been occupied, condition. Of the three comparables considered, most weight is applied to comp 2 as it is most similar in size as the subject property.

Indication of Value by Sales Comparison Approach	$ 112,000

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Text Addendum

File No. 11-011-007

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Renzo J. and Jennifer H. Chumbes				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,404 s.f. double wide manufactured home on 1.31 acres. As indicated in the body of the report the Haverhill, NH does not

Text Addendum File No. 11-011-007

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have any zoning requirements.The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Deed restrictions limit the uses of the land to single family residential. The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

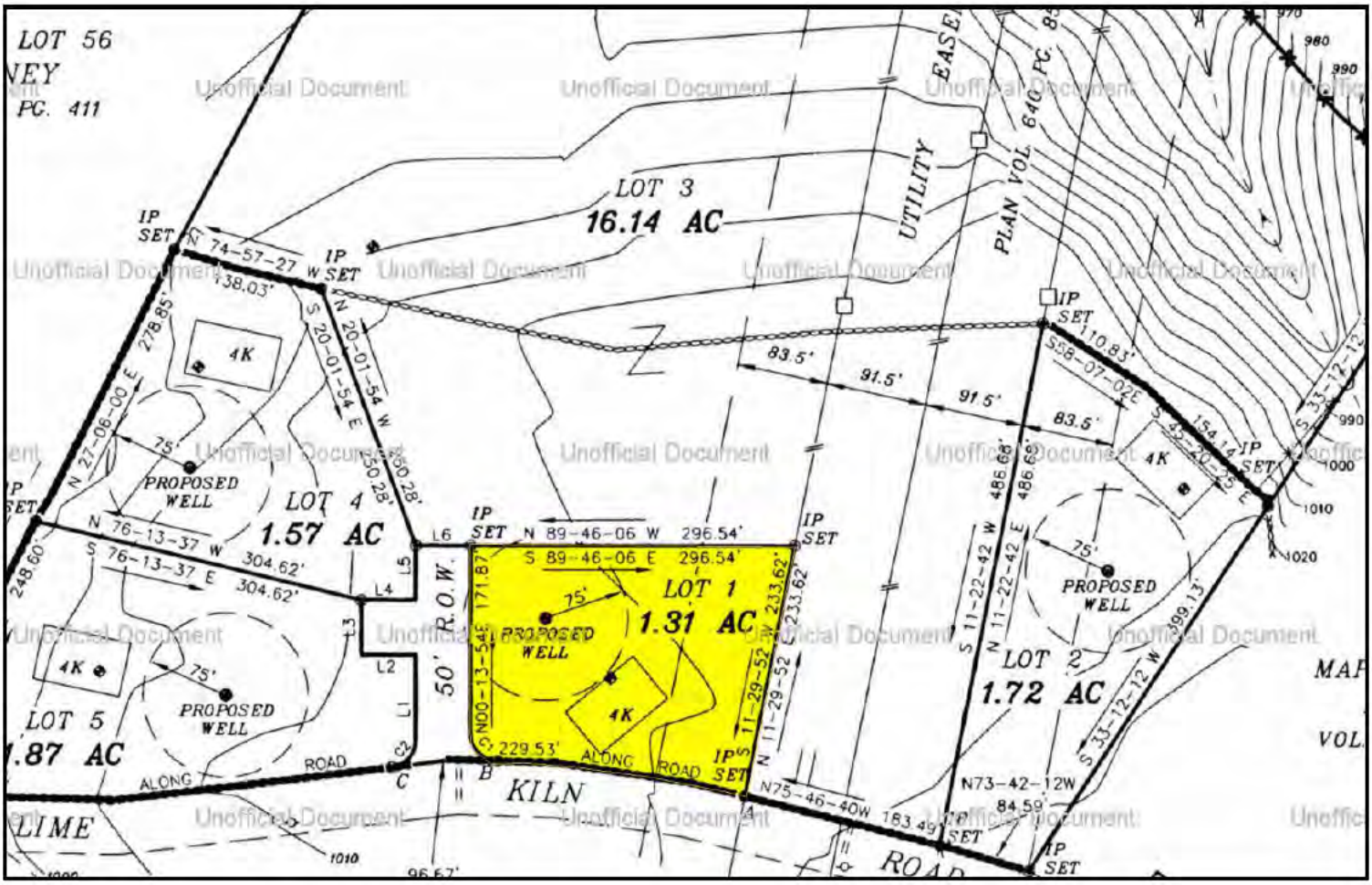
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. As mentioned in the body of the report, the subject unit is a three year old double wide that was never occupied. Physical depreciation would exist but would be relatively minor. Due to the lack of new construction and inventory of new units nearby the cost approach is not considered to be meaningful or necessary as an approach to value. The subject is competing with existing inventory which is what a typical buyer would weight the subject against in their purchase decision.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Lime Kiln Rd


LOT 56
PG. 411
LOT 3
16.14 AC
UTILITY EASE
PLAN VOL 640 PG. 85
IP SET
N 74-57-27 W
138.03'
N 20-01-54 W
S 20-01-54 E
N 27-06-00 E
278.85'
4K
PROPOSED WELL
LOT 4
1.57 AC
N 76-13-37 W
304.62'
S 76-13-37 E
304.62'
248.60'
75'
L6
L5
L4
L3
L2
L1
C2
C
B
A
50' R.O.W.
N 89-46-06 W 296.54'
S 89-46-06 E 296.54'
LOT 1
1.31 AC
N00-13-54E 171.87'
S 11-29-52 W 233.62'
N 11-29-52 233.62'
229.53'
ALONG ROAD
KILN
LOT 5
.87 AC
LIME
83.5'
91.5'
91.5'
83.5'
S58-07-02E
110.83'
S 11-22-42 W 486.68'
N 11-22-42 E 486.68'
LOT 2
1.72 AC
S 33-12-12 W 399.13'
N73-42-12W
84.59'
N75-46-40W 183.49'
ROAD
MAP
VOL
1010
1020
1000
990
980
970

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Renzo J. and Jennifer H. Chumbes				

All photos from MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Renzo J. and Jennifer H. Chumbes				

Comparable 1

96 Pine Park Road

Prox. to Subject	4.62 miles SW
Sales Price	100,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.67 acres
Quality	Manufactured
Age	19 years

Photo credit to MLS

Comparable 2

78 Tree Tope Estates

Prox. to Subject	4.77 miles NW
Sales Price	129,000
Gross Living Area	1,620
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.73 acres
Quality	Manufactured
Age	22 years

Photo credit to MLS

Comparable 3

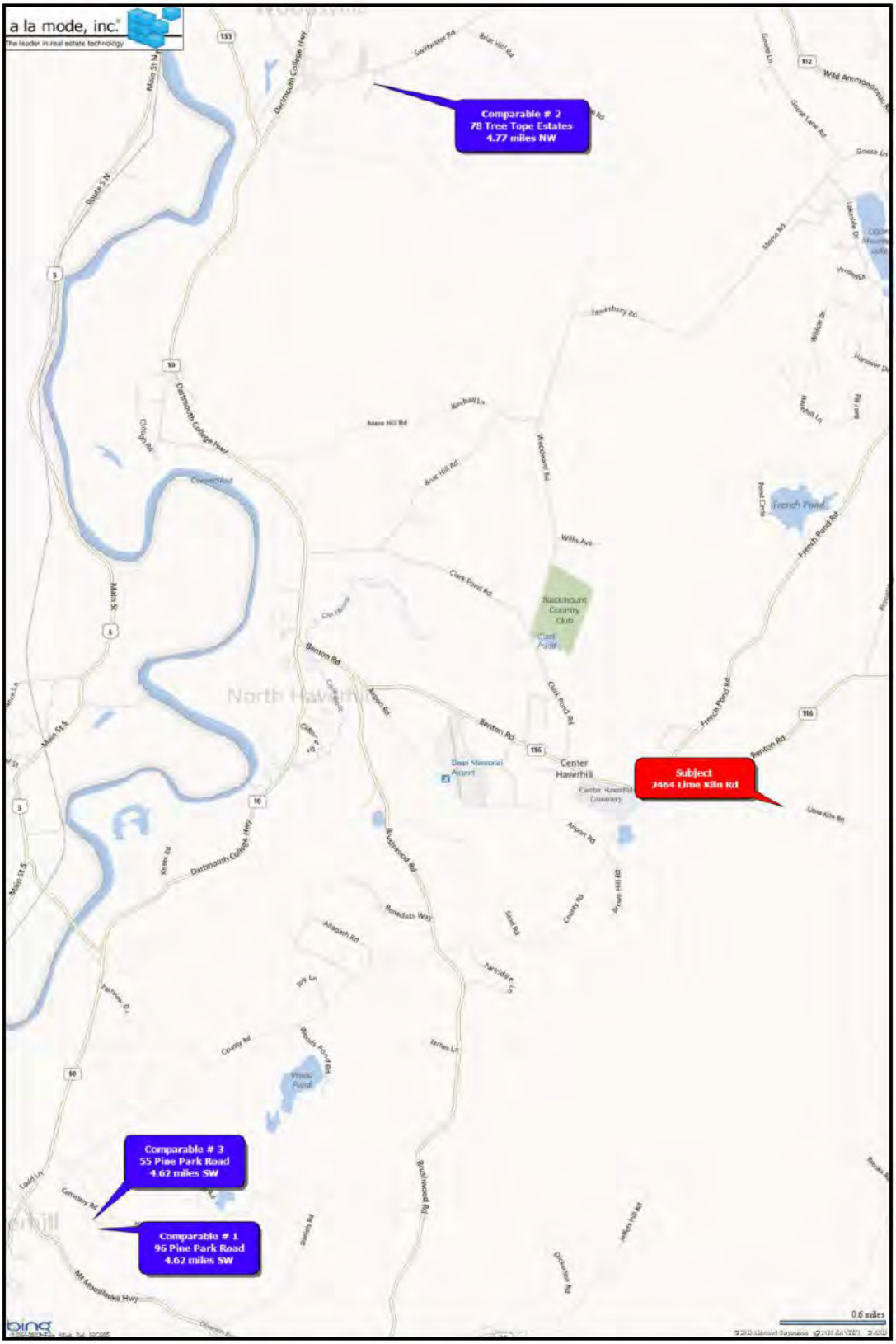
55 Pine Park Road

Prox. to Subject	4.62 miles SW
Sales Price	76,000
Gross Living Area	862
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.88 acres
Quality	Manufactured
Age	42 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Renzo J. and Jennifer H. Chumbes				



Legal Description

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County Grafton	State NH	Zip Code 03774	
Owner	Renzo J. and Jennifer H. Chumbes				

BK3733PG0438

099

Doc # 0013257 Sep 24, 2010 12:27 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA029776

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****1 Thousand 7 Hundred 60 Dollars
DATE 09/24/2010 GR030015s AMOUNT *****1760.00

WARRANTY DEED
[Statutory form]

KNOW ALL MEN BY THESE PRESENTS, That We, JOSEPH M. LOCKE and JANESE A. LOCKE, husband and wife, both of 230 Locke Road, Bath, New Hampshire 03740, for consideration paid, grant to RENZO J. CHUMBES and JENNIFER H. CHUMBES, husband and wife, both of 1380 Groton Road, Groton, Vermont 05046, as Joint Tenants with right of survivorship, with **Warranty Covenants**, the following

A certain parcel or piece of land together with all of the improvements thereon, situated in the Town of **Haverhill**, County of Grafton and State of New Hampshire, more particularly bounded as follows:

Being all of Lot #1 as shown on a certain Plan entitled "SUBDIVISION PLAN LAND OF JOSEPH M. LOCKE JANESE A. LOCKE VOL 3383 PAGE 840 HAVERHILL, NEW HAMPSHIRE", dated April 2007, prepared by Harry J. Burgess Surveyor/Forester and recorded in the Grafton County Registry of Deeds as Plan No. 12834. This conveyance is subject to the matters shown on said plan. Said Lot #1 consists of 1.31 acres and is conveyed subject to the matters set forth on said Plan.

The within premises shall:

1. Not be further subdivided;

2. Shall not be used for commercial purposes;

3. Shall not be improved with a single wide mobile home nor a used double wide mobile home nor a used modular home.

4. Shall not be used for the keeping of livestock.

The grantors agree and covenant that the above restrictions shall be, and hereby are, applicable to all of the lots shown on the Plan.

Unofficial Document

BK3733PG0439

Subject to utility easements of record.

Meaning and intending to describe and convey a portion of the premises deeded to Joseph M. Locke and Janese A. Locke by Wayne B. Whitney by his Warranty Deed dated March 07, 2007 which deed is recorded at Book 3383, Page 840 of the Grafton County Registry of Deeds.

Subject to the statutory lien securing payment of property taxes assessed as of April 1, 2010 which taxes the grantees assume and agree to pay; the same having been pro-rated between the parties hereto.

Also conveying the manufactured housing situated on the above described and conveyed premises, to wit: a NEW Eastland Model A3126A, 2006, 28' x 52' bearing serial number SF21927AB and being all and the same manufactured housing unit conveyed to Joseph M. Locke and Janese A. Locke by Honeymoon Mobile Homes Sales, Inc. by its Warranty Deed dated July 1, 2009, to be recorded herewith.

In Witness Whereof We have hereunto set our hands this the 24th day of September, 2010.

Joseph M. Locke

Janese A. Locke

STATE OF VERMONT
COUNTY OF ORANGE, ss.

On this the 24th day of September, 2010, before me, the undersigned officer, personally appeared Joseph M. Locke and Janese A. Locke, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In Witness Whereof I have hereunto set my hand and official seal.

~~Justice of the Peace~~/Notary Public

My Commission expires: 2-10-11

Notary seal, if applicable:

Map: 000413 Lot: 000057 Sub: 000003 Card: 1 of 1 2464 LIME KILN RD HAVERHILL Printed: 07/09/2013

OWNER INFORMATION

CHUMBES, RENZO J
CHUMBES, JENNIFER H
2464 LIME KILN RD

NO HAVERHILL, NH 03774

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
09/24/2010	3733	438	Q I	117,300	LOCKE, JOSEPH M

PICTURE

LISTING HISTORY

03/29/12 CMPM
10/17/11 GFML
04/02/10 GF X

NOTES

CHECK 2012 FOR SHED; 2012 SHED=100% COMP;

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE - LOW COST	1		100	1,000.00	100	1,000	
SHED-WOOD	192	16 x 12	100	8.00	100	1,536	HAS ATTIC
						2,500	

MUNICIPAL SOFTWARE BY AVITAR

Haverhill Assessing Office

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 97,900	$ 1,000	$ 16,300
		Parcel Total:	$ 115,200
2012	$ 97,900	$ 2,500	$ 16,300
		Parcel Total:	$ 116,700
2013	**$ 97,900**	**$ 2,500**	**$ 16,300**
		Parcel Total:	**$ 116,700**

LAND VALUATION

Zone: 200 OUTLYING **Minimum Acreage:** 1.00 **Minimum Frontage:** 200 **Site:** **Driveway:** **Road:**

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	20,000	E	100	100	100	100		80	16,000	0	N	16,000	E2 UTIL EASEMENT
1F RES	0.310 ac	x 2,000	X	100					50	300	0	N	300	E2 UTIL EASEMENT
	1.310 ac									16,300			**16,300**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Map: 000413 Lot: 000057 Sub: 000003 Card: 1 of 1 2464 LIME KILN RD HAVERHILL Printed: 07/09/2013

PICTURE

OWNER

CHUMBES, RENZO J
CHUMBES, JENNIFER H
2464 LIME KILN RD

NO HAVERHILL, NH 03774

TAXABLE DISTRICTS

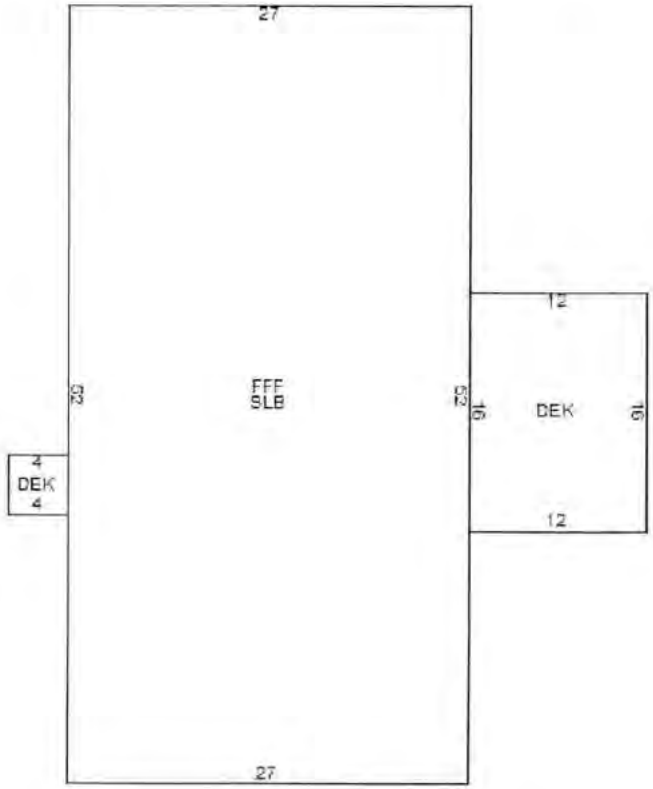
District	Percentage
TOWN	% 100

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.00 STORY FRAME MANUFACTUR**
Roof: **GABLE HIP/ASPHALT**
Ext: **VINYL SIDING**
Int: **DRYWALL**
Floor: **CARPET/VINYL**
Heat: **OIL/FA DUCTED**
Bedrooms: **3** Baths: **2.0** Fixtures:
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **0.9305** Base Rate: **MHD 74.00**
Bldg. Rate: **0.9477**
Sq. Foot Cost: **$ 70.13**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1404	1.00	1404
SLB	SLAB	1404	0.00	0
DEK	DECK/ENTRANCE	208	0.10	21
		3,016		**1,425**

2011 BASE YEAR BUILDING VALUATION

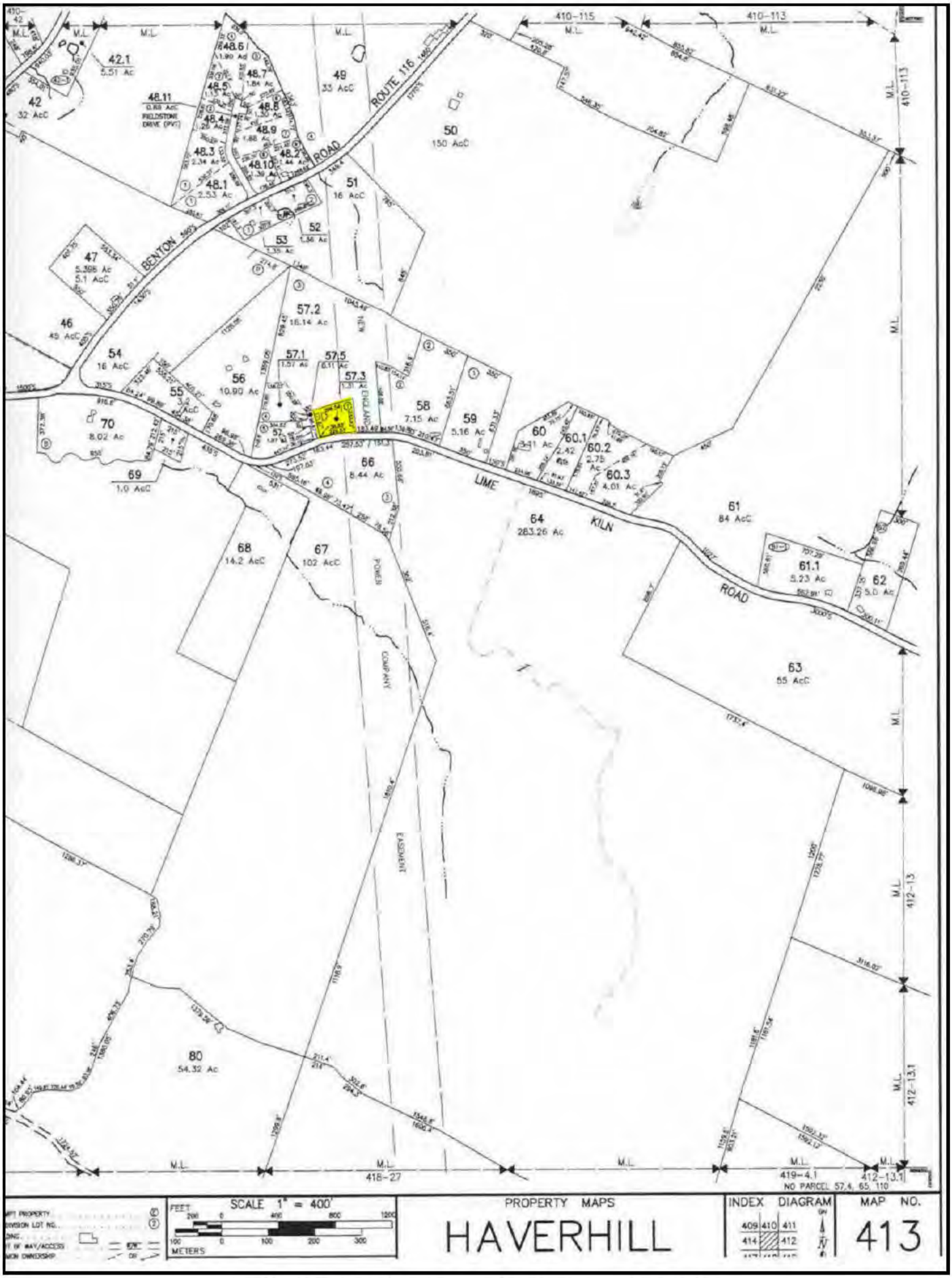
Market Cost New:		**$ 99,935**
Year Built:		**2010**
Condition For Age:	AVERAGE	**2 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**2 %**
Building Value:		**$ 97,900**

Municipal Tax Card

Main File No. 11-011-007 Page #18 of 21

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

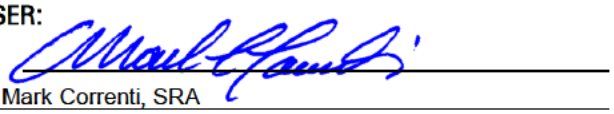
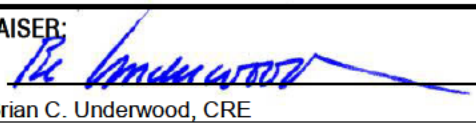
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C. Underwood, CRE
Report Date May 10, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-009

APPRAISAL OF REAL PROPERTY

Date of Valuation:

April 30, 2013

Located At:

208 Atwell Hill Rd

Wentworth, NH 03282

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 208 Atwell Hill Rd
Wentworth, NH 03282

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-009

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 208 Atwell Hill Rd

City: Wentworth **County:** Grafton **State:** NH **ZIP:** 03282

Legal Description: See attached legal description

Tax Parcel #: Map 4, Lot 1-4 **RE Taxes:** 2,874.83 **Tax Year:** 2012

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Louis Joseph Nyeck, II

Description and analysis of sales within 3 years (minimum) prior to effective date of value: There were two prior transfers of the subject property in the three years prior to the effective date of the appraisal (April 30, 2013). Subject property transferred on May 12, 2009 as a non-contractual transfer on quitclaim deed between husband and wife to create a joint tenancy. Subject property also transferred on February 24, 2011 between husband and wife also as a quitclaim deed removing the wife.

Description and analysis of agreements of sale (contracts), listings, and options: Prior to the effective date of this appraisal the subject property was listed for sale. The subject property was listed on the Multiple Listing Service on January 27, 2013 for $129,900 and under agreement 50 days later on March 18, 2013. Sale settled on April 30, 2013 for $126,000 with a $6,000 cash seller concession to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 130,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached text addenda for comments on approaches to value considered and used in this assignment.

Opinion of Value as of: April 30, 2013	**$ 130,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market value **Effective Date of Value:** April 30, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Wentworth, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☐ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	3
410,000	High	225
164,000	Predominant	39

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Wentworth is a small residential community of just less than a thousand residents. Although there are some convenience services nearby most essential services such as employment, shopping, and health care are located in Plymouth, NH. Route 25 connects Wentworth to Plymouth which is approximately 30 minutes south or Hanover, NH which is a 45 minute drive southwest.
Relatively few sales occur annually in Wentworth due to the low population density. In the year prior to the effective date of this appraisal there were seven residential sales sold through the MLS in Wentworth. The year prior to that there was nine residential sales.

Given the relatively few sales that occur in Wentworth it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2013 increased sightly by 3.47% from the year prior.

SITE ANALYSIS

Dimensions: See attached deed
Area: 2.02 acres
View: Natural/wooded
Shape: Irregular
Drainage: Assumed adequate
Utility: Adequate

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown
Documents Reviewed ☐ Yes ☒ No
Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☒ Other	Bottled LP
Water	☐ Public	☒ Other	Drilled well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Site at just over 2 acres is slightly smaller than the surrounding lots of record. Subject property was marketed as having a location near undeveloped land near stream and meadow.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: There is no zoning ordinance in Wentworth, NH. Given the relatively small lot size the most probably and financially feasible use of the land is as it is currently used for; single family residential use. See attached text addenda for discussion of subject's highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 35 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Metal	Siding: Logs	Windows: Casement
☐ Patio ☐ Deck	☒ Porch 7' x 17'	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Wide pine	Walls: Drywall	☒ Fireplace # Stone
Kitchen: ☐ Refrigerator ☒ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops: Tile	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, 24' x 36'
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 2 story	☐ Carport	☐ Finished

Other Elements: Subjected was marketed as a log home with energy efficient solar panels for hot water. Two story, two car detached garage on site with a detached shed.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1	area		864
Level 2											

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 864

Summarize Above Grade Improvements: Both 2013 MLS listing and Wentworth tax assessment records indicate that the subject residence has one single bedroom and one full bath. Both data sources show that the site is also improved with a two car detached garage and shed.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											864
Other Area											

Summarize below grade and/or other area improvements: Basement area is unfinished and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: Originally a two bedroom residence the dwelling was modified to be a one bedroom residence. Single bedroom residences have limited market appeal due to functional occupancy limitations. There is a market for single bedroom residences however it is a small and defined market.
MLS markets dwelling as recently upgraded with newer mechanical systems, roof, and solar system for hot water. Interior as seen by MLS photos show a relatively well kept residence that has been updated.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling with 864 s.f. containing one bedroom is considered smaller than typical for market. Two car detached garage is considered an over improvement for a single bedroom residence. Recent upgrades and contribute to a lower effective age than actual physical age.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	208 Atwell Hill Rd Wentworth, NH 03282	938 Ragged Mountain Hwy Alexandria, NH 03222		46 E Currier Hill Rd Wentworth, NH 03282		284 Rowentown Rd Wentworth, NH 03282	
Proximity to Subject		23.00 miles SE		1.29 miles E		3.93 miles S	
Data Source/ Verification		MLS 4245382 / Bank Appraiser Assessment records/Real Data		MLS 2782493 / Bank Appraiser Assessment records/Real Data		MLS 2661324 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 129,900		$ 145,000		$ 145,000		$ 139,000
Final List Price	$ 129,900		$ 145,000		$ 139,900		$ 139,000
Sale Price	$ 126,000		$ 145,000		$ 135,000		$ 134,000
Sale Price % of Original List	97.0 %		100.0 %		93.1 %		96.4 %
Sale Price % of Final List	97.0 %		100.0 %		96.5 %		96.4 %
Closing Date	04/30/2013	09/27/2013		06/17/2010		07/30/2007	
Days On Market	50	64		339		33	
Price/Gross Living Area	$ 145.83	$ 98.51		$ 135.00		$ 188.20	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	VA Financing	Conventional		Conventional		Conventional	
Concessions	$6,000	None reported		Seller concession	-5,000	None reported	
Contract Date	03/18/2013	08/14/2013		06/04/2010	+1,097	07/18/2007	-17,732
Location	Average	Average		Average		Average	
Site Size	2.02 acres	3.40 acres	-1,380	2.60 acres	-580	0.85 acres	+1,170
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log ranch	Log ranch		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	35 years	27 years		30 years		60 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 1	Bedrooms 2		Bedrooms 2		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 1		Baths 1	
Gross Living Area	864 Sq.Ft.	1,472 Sq.Ft.	-30,400	1,000 Sq.Ft.	-6,800	712 Sq.Ft.	+7,600
Below Grade Area	864 Sq.Ft.	Full, unfinished		Crawl space	+5,000	234 sf basement	+3,000
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	1 bedroom	2 bedroom	-10,000	2 bedroom	-10,000	1 bedroom	
Heating/Cooling	FHA/Oil/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	2 story	2 car detached		None	+14,000	1 car detached	+7,000
Amenities	Fireplace	Fireplace		Hearth		Fireplace	
Other amenities	Porch	2 porches	-4,000	Porch, deck	-2,000	Deck	+2,000
Net Adjustment (total)		☐+ ☒-	$ -51,780	☐+ ☒-	$ -4,283	☒+ ☐-	$ 8,038
		Net Adj. 35.7 %		Net Adj. 3.2 %		Net Adj. 6.0 %	
Adjusted Sale Price		Gross Adj. 35.7 %	$ 93,220	Gross Adj. 32.9 %	$ 130,717	Gross Adj. 32.5 %	$ 142,038
Prior Transfer History	02/24/2011 $0 - quitclaim deed	None in the year prior to sale		06/14/2010 $0 - quitclaim deed		08/18/2006 $99,000	

Comments and reconciliation of the sales comparison approach: Sales with residences with similar functional utility were considered in the sales comparison approach. Comp 3 was the only sale in Wentworth that sold in recent years with a single bedroom. Comp 1 is a recent sale of a two bedroom residence in nearby Alexandria, comp 2 a two bedroom sale in Wentworth. Appraisers that viewed the interior of the subject and all three comparables were interviewed as part of the scope of work for this assignment. Of the three sales considered least weight is placed on comp 1 as it is located in a different community. Of the remaining two comparables which are both located in Wentworth, most weight is placed on comp 2 as it is the more recent sale.

Indication of Value by Sales Comparison Approach	$ 130,000

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Text Addendum

File No. 11-011-009

Client	Devine, Millimet & Branch, P.A				
Property Address	208 Atwell Hill Rd				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Louis Joseph Nyeck, II				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with an 864s.f. ranch on 2.02 acres. As indicated in the body of the report there are no zoning requirements for the subject location. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-009

Client	Devine, Millimet & Branch, P.A				
Property Address	208 Atwell Hill Rd				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Louis Joseph Nyeck, II				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time. Due to the location in a semi-rural area it would not be financially feasible to remove the existing improvements for any other use other than single family residential.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

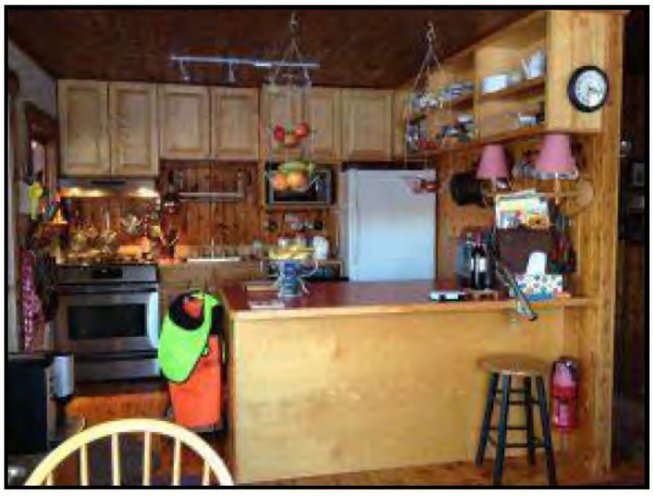
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Document Unofficial Document

Subject Photograph Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	208 Atwell Hill Rd						
City	Wentworth	County	Grafton	State	NH	Zip Code	03282
Owner	Louis Joseph Nyeck, II						

All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	208 Atwell Hill Rd				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Louis Joseph Nyeck, II				

Comparable 1

938 Ragged Mountain Hwy

Prox. to Subject	23.00 miles SE
Sales Price	145,000
Gross Living Area	1,472
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	3.40 acres
Quality	Average
Age	27 years

Photo credit to MLS

Comparable 2

46 E Currier Hill Rd

Prox. to Subject	1.29 miles E
Sales Price	135,000
Gross Living Area	1,000
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	2.60 acres
Quality	Average
Age	30 years

Photo credit to MLS

Comparable 3

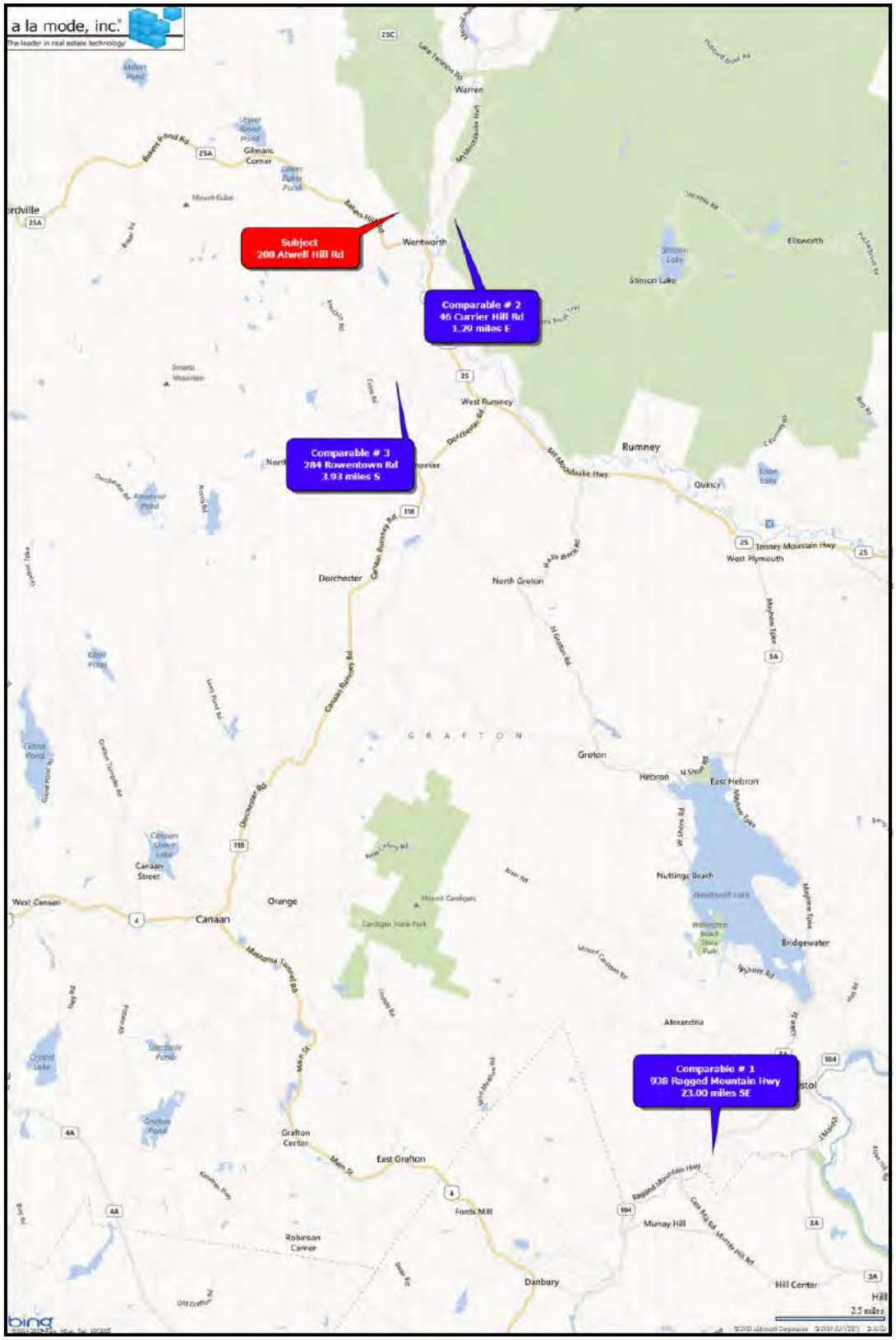
284 Rowentown Rd

Prox. to Subject	3.93 miles S
Sales Price	134,000
Gross Living Area	712
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	0.85 acres
Quality	Average
Age	60 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	208 Atwell Hill Rd				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Louis Joseph Nyeck, II				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	208 Atwell Hill Rd				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Louis Joseph Nyeck, II				

Unofficial Document

PAGE 1 of 2

BK 3976 PG 0595

8048940
Tx:4043088

3976-0595
05/08/2013 10:12 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA06360K

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 8 Hundred 90 Dollars
DATE AMOUNT
05/08/2013 GR039566 $****1890.00
VOID IF ALTERED

183

Merrimack Title Company, Inc
95 North State Street Suite 1
Concord NH 03301

WARRANTY DEED

I, HOWARD L. TAYLOR, married, with a mailing address of 208 Atwell Hill Road, Wentworth, NH 03282, for consideration received, grant to LOUIS JOSEPH NYECKI, II, with an address of 7 Mudgett Avenue, Meredith, NH 03253, with WARRANTY COVENANTS,

Three (3) contiguous tracts or parcels of land, with all improvements thereon, on the easterly side of Atwell Hill Road in Wentworth, Grafton County, New Hampshire and more particularly bounded and described as follows:

TRACT 1

A certain tract of land with the buildings thereon situated in Wentworth, Grafton County, New Hampshire, being Parcel A on plan of "Subdivision for Todd D. Downing in Wentworth, N.H., Surveyed 10/89 – 9/90 by Sabourn Surveying, Inc. approved by the Wentworth Planning Board and recorded in the Grafton County Registry of Deeds as Plan #6929.

The premises are conveyed subject to all utility rights of way of record.

The granted land is not to be considered a separate parcel and shall not be reconveyed separately from other land of Wolfe, by order of the Wentworth Planning Board.

TRACT 2

Beginning at an iron pipe on the easterly side of Atwell Hill Road, so-called, which iron pipe is set in the ground a distance of five hundred sixty (560) feet northerly along Atwell Hill Road from an iron pipe set in the ground at the junction of the easterly side of Atwell Hill Road and the western border of the right of way of the New England Power Company; thence running South 88 degrees 30' East a distance of one hundred forty-three and seven tenths (143.7) feet along land of W. Norman Downing, to a point; thence South 58 degrees 00' East a distance of two hundred twenty (220) feet along land of W. Norman Downing to an iron pipe set in the ground; thence North 70 degrees West a distance of three hundred fifty-one and three tenths (351.3) feet along land of Priscilla R. Wolfe (formerly Priscilla R. Hanley) to the point of beginning.

BK 3976 PG 0596

TRACT 3

Beginning at an iron pin located at a point at the junction of Atwell Hill Road, so-called, and the western border of right of way of the New England Power Company; thence running in a northerly direction along said Atwell Hill Road a distance of five hundred sixty (560) feet to an iron pin; thence running three hundred fifty-one and three tenths (351.3) feet South 70 degrees East along land now or formerly of W. Norman Downing to an iron pin; thence along the right of way of said New England Power Company three hundred twenty-four and three tenths (324.3) feet South 5 degrees 25' West to the point of beginning, said tract to consist of one and eight tenths (1.8) acres.

EXCEPTING AND RESERVING therefrom, premises conveyed by Quitclaim Deed to Jayne Whittall, dated January 14, 2001 and recorded in the Grafton County Registry of Deeds, Book 1953, Page 309. Said deed description includes premises previously conveyed by Quitclaim Deed to Jayne Whittall, dated December 24, 1990 and recorded in the Grafton County Registry of Deeds at Book 1892, Page 720.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to the within grantor by Quitclaim Deed of Howard L. Taylor and Barbara Ann (Grace) Sullivan dated February 24, 2011 and recorded in the Grafton County Registry of Deeds at Book 3777, Page 971.

The grantor hereby releases any and all rights of homestead he may have in and to the subject premises. Barbara Ann (Grace) Sullivan, wife of Howard L. Taylor, joins in this conveyance to release her homestead rights.

IN WITNESS WHEREOF, we have hereunto set our hands this 30 day of April, 2013.

C Simmons
Witness

Howard L. Taylor

C Simmons
Witness

Barbara Ann (Grace) Sullivan

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

The foregoing instrument was acknowledged before me this 30 day of April, 2013 by Howard L. Taylor and Barbara Ann (Grace) Sullivan.

Cindy Simmons
Notary Public
My Commission Expires:

OFFICIAL SEAL
CINDY E. SIMMONS
NOTARY PUBLIC - N.H.
My Comm. Expires March 30, 2016

Map: 000004 Lot: 000001 Sub: 000004 Card: 1 of 1 208 ATWELL HILL RD WENTWORTH Printed: 07/11/2013

OWNER INFORMATION

NYECKI II, LOUIS JOSEPH

7 MUDGETT AVENUE

MEREDITH, NH 03253

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
04/30/2013	3976	0595	Q 1	126,000	TAYLOR, HOWARD L
03/01/2011	3777	971	U 1 46		TAYLOR, HOWARD L
05/15/2009	3609	0079	U 1 46		TAYLOR, HOWARD L
04/13/2005	3128	180	U 1 38	62,500	WOLFE, FREDERICK
06/12/2002	2677	112	U 1 38		TAYLOR, HOWARD &

PICTURE

LISTING HISTORY

01/10/13	DMVM
09/12/11	MIFR
08/22/11	EBRL
06/21/07	KSRM
04/20/06	RVRM
08/09/04	RVRL

NOTES

NATURAL. 05 INVAL, FAMILY. CONVERTED 2 BDS TO 1, UNDER INSULATED; 1/13 NOH: PU GEN, STO & OPF; DNPU REST OF OPF=NO FLRNG; SOLAR PANEL ON SIDE OF HSE;

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
GARAGE 2STRY	480	20 x 24	93	28.00	80	9,999	
SHED-WOOD	168	12 x 14	155	7.00	80	1,458	
HEARTH	1		100	1,000.00	100	1,000	
GENERATOR	1		100	5,000.00	100	5,000	
						17,500	

MUNICIPAL SOFTWARE BY AVITAR

WENTWORTH ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 77,000	$ 11,000	$ 39,500
		Parcel Total:	$ 127,500
2012	$ 77,000	$ 11,000	$ 39,500
		Parcel Total:	$ 127,500
2013	**$ 82,400**	**$ 17,500**	**$ 39,500**
		Parcel Total:	**$ 139,400**

LAND VALUATION

Zone: RES **Minimum Acreage:** 1.00 **Minimum Frontage:** 200 **Site:** AVERAGE **Driveway:** GRAVEL/DIRT **Road:** GRAVEL/DIRT

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
IF RES	1.000 ac	38,000	E	100	100	100	100	100 -- LEVEL	100	38,000	0	N	38,000	
IF RES	1.020 ac	x 1,500	X	100					100	1,500	0	N	1,500	
	2.020 ac									39,500			**39,500**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Map: 000004 Lot: 000001 Sub: 000004 Card: 1 of 1 208 ATWELL HILL RD WENTWORTH Printed: 07/11/2013

PICTURE

OWNER

NYECKI II, LOUIS JOSEPH

7 MUDGETT AVENUE

MEREDITH, NH 03253

Account Number:

TAXABLE DISTRICTS

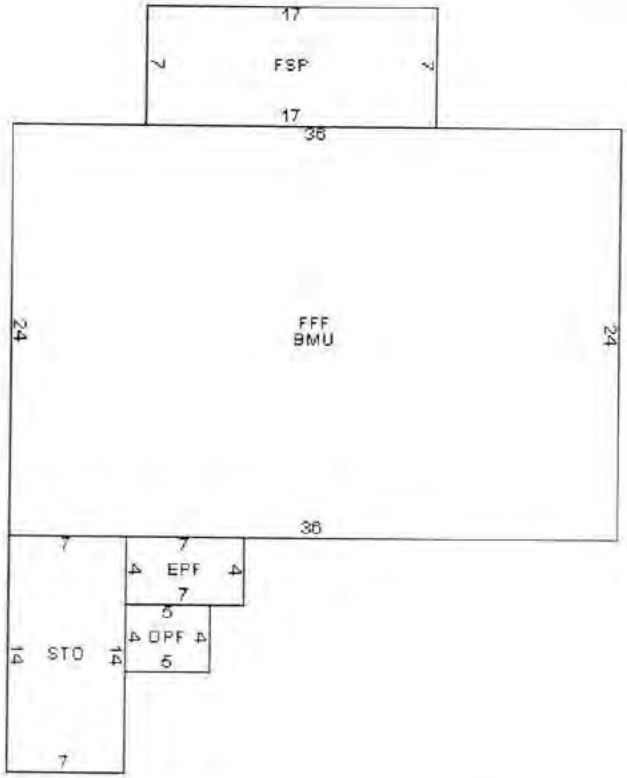
District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.00 STORY FRAME LOG**
Roof: **GABLE HIP/PREFAB METALS**
Ext: **LOGS**
Int: **WOOD PANEL**
Floor: **PINE/SOFT WD**
Heat: **OIL/HOT WATER**
Bedrooms: **1** Baths: **1.0** Fixtures:
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **1.1257** Base Rate: **RSA 80.00**
Bldg. Rate: **1.1032**
Sq. Foot Cost: **$ 88.25**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	864	1.00	864
BMU	BSMNT	864	0.15	130
FSP	FRAMED SCREEN	119	0.35	42
STO	STORAGE AREA	98	0.25	25
EPF	ENCLSD PORCH	28	0.70	20
OPF	OPEN PORCH FIN	20	0.25	5
		1,993		**1,086**

2011 BASE YEAR BUILDING VALUATION

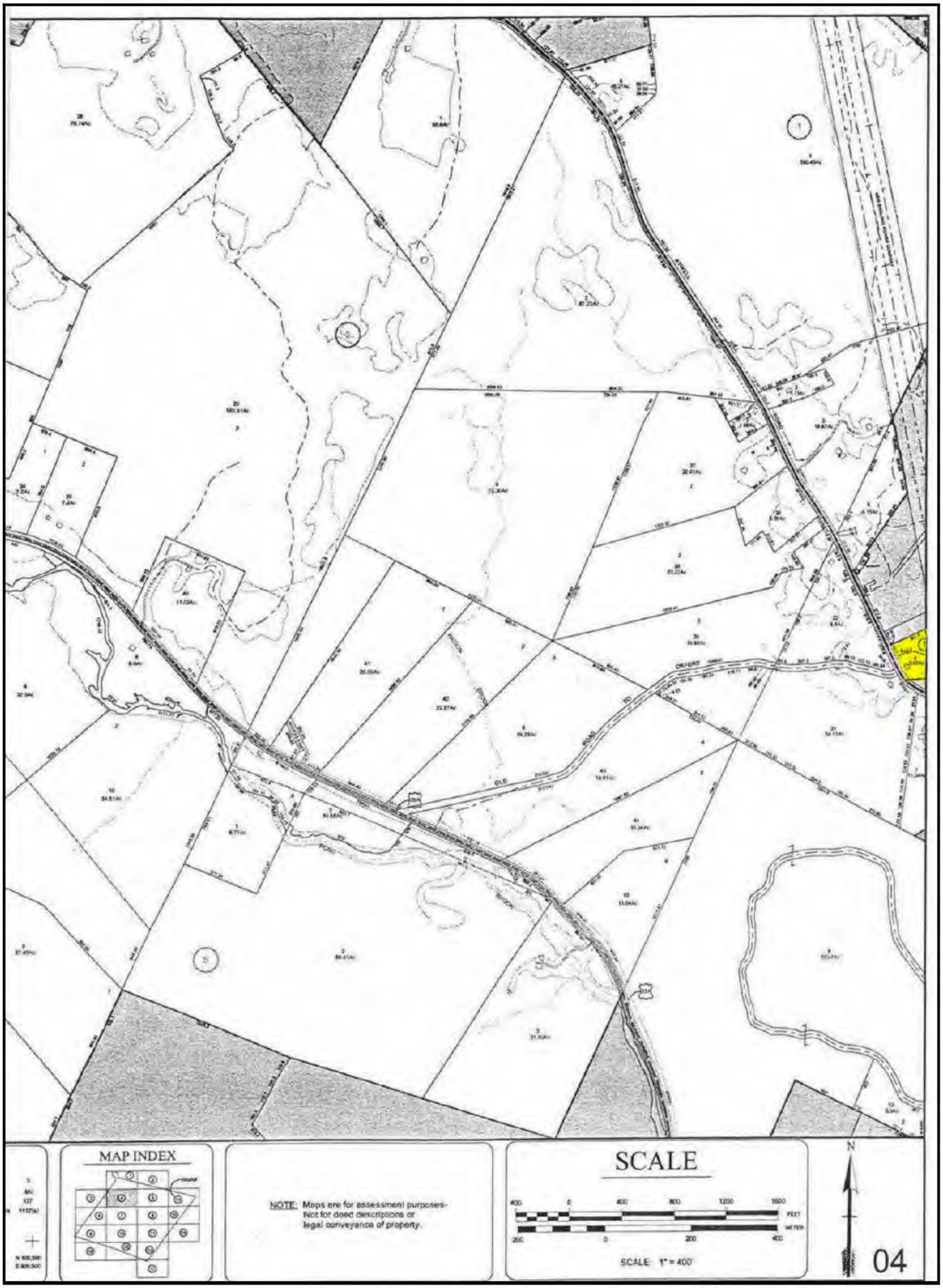
Market Cost New:		**$ 95,840**
Year Built:		**1978**
Condition For Age:	AVERAGE	**14 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**14 %**
Building Value:		**$ 82,400**

Municipal Tax Card

Main File No. 11-011-009 Page #18 of 21

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

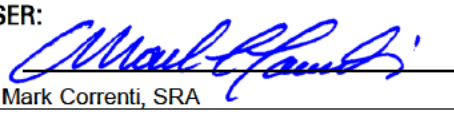
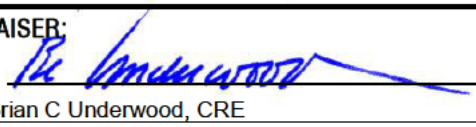
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/26/2015

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File No.: 11-011-011

APPRAISAL OF REAL PROPERTY

Date of Valuation:

February 5, 2010

Located At:

287 Mount Moosilauke Hwy

Wentworth, NH 03282

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 287 Mt. Moosilauke Hwy
Wentworth, NH 03282

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-011

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 287 Mount Moosilauke Hwy
City: Wentworth **County:** Grafton **State:** NH **ZIP:** 03282
Legal Description: See attached legal description
Tax Parcel #: Map 11, Lot 1-12B **RE Taxes:** 5,904 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Norman L. Poitras and Chia Chi Lee

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on August 28, 2009 for $299,900 and sold on February 9, 2010 for $225,000.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 220,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: February 5, 2010	**$ 220,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** February 5, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Wentworth, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	3
410,000	High	225
164,000	Predominant	39

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Wentworth is a small residential community of just less than a thousand residents. Although there are some convenience services nearby most essential services such as employment, shopping, and health care are located in Plymouth, NH. Route 25 connects Wentworth to Plymouth which is approximately 30 minutes south or Hanover, NH which is a 45 minute drive southwest.

Relatively few sales occur annually in Wentworth due to the low population density. In the year prior to the effective date of this appraisal there were four residential sales sold through the MLS in Wentworth. The year prior to that there was six residential sales.

Given the relatively few sales that occur in Wentworth it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2010 had decreased 5.15% from the year prior.

SITE ANALYSIS

Dimensions: Reference attached legal description and site plan

Area: 30.00 acres

View: Mountains

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☒ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Drilled well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject site with 30 acres is larger than typical. Situated at the top of a hill off of route 25, the elevation affords the site unobstructed views of distant foothills and mountains. Attached deed references a right of way to access the subject parcel from route 25. The deeded right of way describes a common driveway entrance at route 25 from which the subject property uses in common with an abutting lot.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: There are no zoning requirements in Wentworth other than Planning Board approval of any building of a new residence. Although sub-division of the subject site is physically possible it may not be financially feasible due to existing topography. The slope and elevation of the parcel at road level make it financially unproductive to consider any further sub-division. Given the existing topography and the value that the unobstructed views from the existing dwelling have, it is most probably the the highest and best use of the subject parcel is as its current use which is single family residential.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 7 years	Effective Age: 7 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Metal	Siding: Logs	Windows: Double Hung
☐ Patio	☐ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, carpet	Walls: Knotty pine	☒ Fireplace # Hearth
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☒ Crawl Space 20' x 32' crawl spc.	☐ Slab	☒ Basement 24' x 34' full basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Dirt	☐ Garage	☐ Carport	☐ Finished
Other Elements	Per MLS and assessment records amenities to the dwelling include an 8' x 20' porch, and a large 900 s.f. wrap around deck.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1	1			1	2			1,362
Level 2							1	1			518

Finished area above grade contains:	Bedroom(s): 2	Bath(s): 3	GLA: 1,880

Summarize Above Grade Improvements: Per MLS the subject dwelling is a log style cape with the majority of the second floor being cathedral ceilings. Interior walls are knotty pine with exposed braces and beams forming the cathedral ceilings.
The MLS marketed the dwelling as having three bedrooms and 2,592 s.f. The interior however was verified to have 1,880 s.f. and only two bedrooms (an open sided loft was marketed as the third bedroom). The 1,880 s.f. figure is more in line with municipal records which generalizes second floor areas and indicates that the dwelling has 1,722 s.f. of living area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	816
Other Area											

Summarize below grade and/or other area improvements: Per assessment records a large portion of the basement is full and unfinished with the remainder of the first floor footprint on a crawl space foundation.

Discuss physical depreciation and functional or external obsolescence: The real estate agent that listed the subject property reported that the dwelling was not well cared for at time of listing. A sample of deferred maintenance but not limited to includes; all floors were replaced after settlement of sale, all appliances were replaced, grading of the driveway was done incorrectly with a logging skidder which removed top coat of gravel causing significant erosion during downpours, and electrical panel was invested by mice. Agent reported that she had hired a person to clean the property for the listing but the person terminated the cleaning assignment due to the extent of trash and disrepair. Agent further reported that the photos used in the MLS listing in 2010 were from a previous listing of the subject when it was occupied by a different owner.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size is larger than typical. Although there are some functional challenges to a long and steep driveway it does afford the dwelling to be elevated and afforded extraordinary views of the surrounding foothills and valley. Floor plans for post and beam and log homes can have some degree of functional obsolescence due to cathedral ceilings which limit the second floor living area. In most cases a loft is in place where typically a third bedroom would be present as is the case of the subject dwelling. As mentioned previously, the condition of the dwelling and grounds were in less than average condition. Real estate agent estimated that the driveway repairs alone would be $10,000 due to the length of the driveway and extend of damage.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	287 Mount Moosilauke Hwy Wentworth, NH 03282	1069 Mount Moosilauke Hwy Wentworth, NH 03282		28 Lookaway Ln Wentworth, NH 03282		486 Atwell Hill Rd Wentworth, NH 03282	
Proximity to Subject		3.55 miles N		0.21 miles SE		4.43 miles NW	
Data Source/ Verification		MLS 4080216 Assessment records/Real Data		MLS 4005778 Assessment records/Real Data		MLS 4005353 Assessment records/Real Data	
Original List Price	$ 299,900		$ 337,000		$ 245,900		$ 285,000
Final List Price	$ 299,900		$ 337,000		$ 239,900		$ 285,000
Sale Price	$ 225,000		$ 265,000		$ 234,900		$ 280,000
Sale Price % of Original List	75.0 %		78.6 %		95.5 %		98.2 %
Sale Price % of Final List	75.0 %		78.6 %		97.9 %		98.2 %
Closing Date	02/05/2010	01/19/2012		01/26/2011		07/28/2010	
Days On Market	130	147		162		5	
Price/Gross Living Area	$ 119.68	$ 210.32		$ 186.58		$ 194.99	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	VA financing		Cash sale		Conventional	
Concessions	None	None reported		None reported		None reported	
Contract Date	01/05/2010	12/12/2011	+2,023	11/24/2010		06/19/2010	
Location	Average	Average		Brook frontage	-10,000	Average	
Site Size	30.00 acres	37.90 acres	-7,900	8.47 acres	+21,530	14.7 acres	+15,300
Site Views/Appeal	Distant mountains	Distant mountains		Distant mountains		Distant mountains	
Design and Appeal	Log Cape	Cape		Log Cape		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	20 years		6 years		25 years	
Condition	Poor	Good	-50,000	Good	-50,000	Good	-50,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 3	Baths 2	+6,000	Baths 2.5	-3,000	Baths 1	+6,000
Gross Living Area	1,880 Sq.Ft.	1,260 Sq.Ft.	+31,000	1,259 Sq.Ft.	+31,050	1,436 Sq.Ft.	+22,200
Below Grade Area	816 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	Carriage house	-14,000	None		None	
Functional Utility	2 bedroom	3 bedroom	-10,000	2 bedroom		2 bedroom	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	1 car built in	-7,000	1 car built in	-7,000	None	
Amenities	Hearth	Hearth		Hearth		Hearth	
Other amenities	Porch, deck	2 decks	+2,000	Porch	+2,000	Porch, deck	
Net Adjustment (total)		☐+ ☒-	$ -47,877	☐+ ☒-	$ -15,420	☐+ ☒-	$ -6,500
Adjusted Sale Price		Net Adj. 18.1 % Gross Adj. 49.0 %	$ 217,123	Net Adj. 6.6 % Gross Adj. 53.0 %	$ 219,480	Net Adj. 2.3 % Gross Adj. 33.4 %	$ 273,500
Prior Transfer History	None in the three years prior	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: The most salient and marketable feature of the subject property is its panoramic views. As a premium view property other sales with competing views would be considered comparable by a typical buyer. Consideration was given to sales that were in less than average condition at time of sale. Given the relatively few sales that occur in Wentworth annually and that premium properties typically are well cared for, the best approach to value for this assignment is to located sales that are similar in marketable features to the subject and adjust for condition. According to the real estate agent that listed the subject the primary physical defects of the property were a driveway that needed soil erosion and grading repair, all new flooring, and appliances. The condition adjustment made is similar to the cost to cure but takes more into consideration a financial discount a typical buyer would apply in their price negotiations. Comp 2 is most similar to the subject in terms of appeal and most proximate to the subject and is weighted the most.

Indication of Value by Sales Comparison Approach **$ 220,000**

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Text Addendum

File No. 11-011-011

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Norman L. Poitras and Chia Chi Lee				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,880 s.f. Log Cape on 30.00 acres. As indicated in the body of the report there is no zoning in Wentworth, NH. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-011

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Norman L. Poitras and Chia Chi Lee				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the the topography at street level, and the common driveway already serving two lots for public road access, further subdivision is both physically and financially unlikely. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

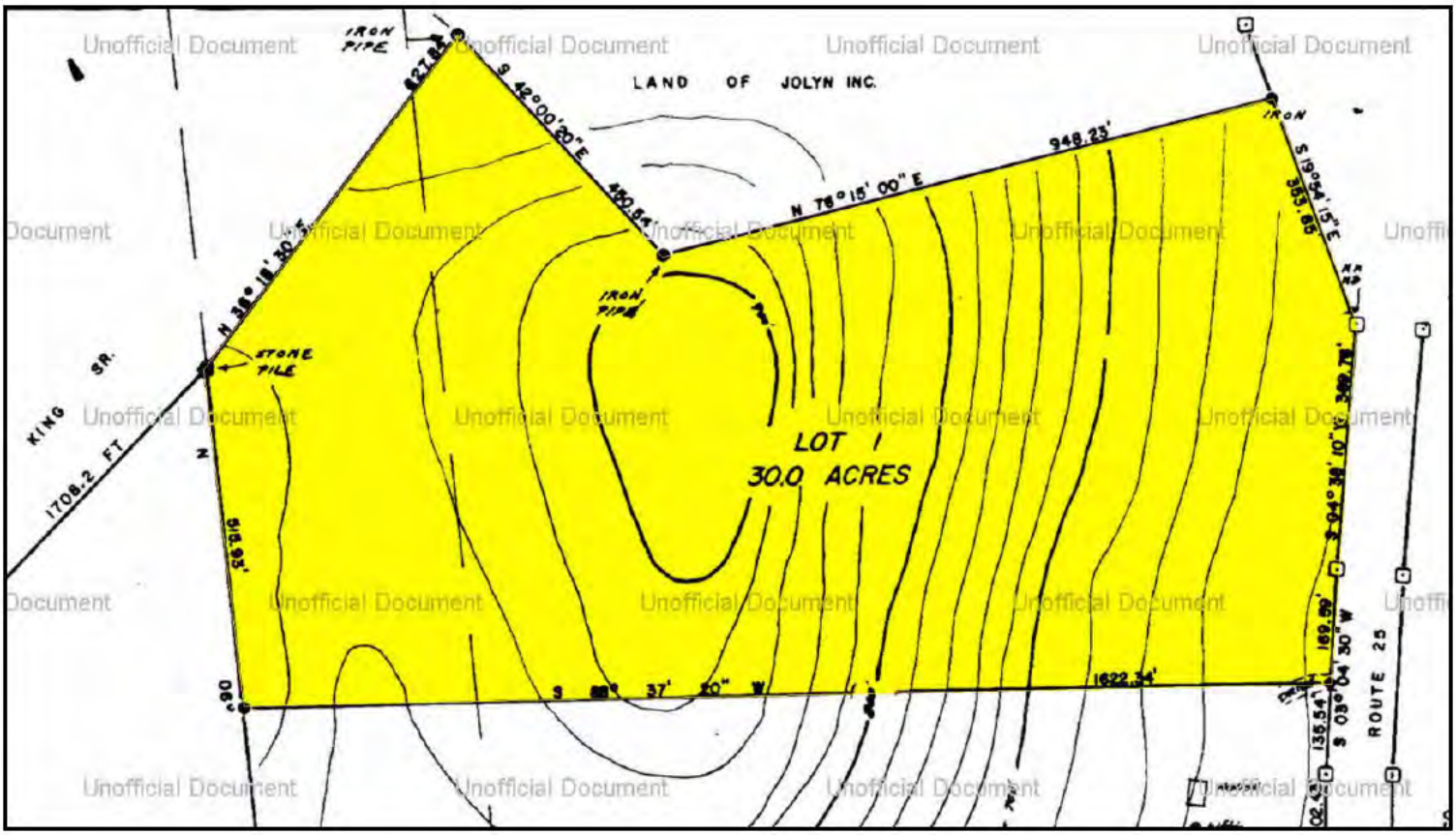
FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.



Unofficial Document

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Norman L. Poitras and Chia Chi Lee				

Comparable 1

1069 Mount Moosilauke Hwy

Prox. to Subject	3.55 miles N
Sales Price	265,000
Gross Living Area	1,260
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Distant mountains
Site	37.90 acres
Quality	Average
Age	20 years

Photo credit to MLS

Comparable 2

28 Lookaway Ln

Prox. to Subject	0.21 miles SE
Sales Price	234,900
Gross Living Area	1,259
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.5
Location	Brook frontage
View	Distant mountains
Site	8.47 acres
Quality	Average
Age	6 years

Photo credit to MLS

Comparable 3

486 Atwell Hill Rd

Prox. to Subject	4.43 miles NW
Sales Price	280,000
Gross Living Area	1,436
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Distant mountains
Site	14.7 acres
Quality	Average
Age	25 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Norman L. Poitras and Chia Chi Lee				

MPC
#18

BK3681PG0608

Doc # 0002041 Feb 17, 2010 1:51 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA022085

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand One Hundred 75 Dollars
02/17/2010 GR028413s ****3375.00

WARRANTY DEED

We **Gordon L. Francis a/k/a Gordon L. Frances** and **Kathryn M. Francis a/k/a Kathryn M. Frances**, husband and wife, with a mailing address of 2 School Street Rumney 03266 for consideration paid grants to **Norman L. Poitras** and **Chia-Chi Lee**, husband and wife, with a mailing address of 5 Bullard Drive, Hooksett, New Hampshire 03106 as joint tenants with rights of survivorship with warranty covenants;

A certain tract of land, with any buildings and improvements thereon, being situate in the Town of Wentworth, County of Grafton, State of New Hampshire, and being shown and depicted as "Lot 1" on a plan entitled "Subdivision For Fred & Joy S. Heywood III, Route 25, Wentworth, N.H., Surveyed Jan 1972 by John R. French and Roy A. Sabourn", and being recorded at the Grafton County Registry of Deeds as follows:

Beginning at a point, being an iron pin, in a driveway at the Westerly limit of Route 25, being the northeasterly corner of Lot 2 and the southeasterly corner of Lot 1;

Thence running South 88° 37' 20" West, 1,622.34 feet, more or less, along Lot 2 as shown on said plan, being land now or formerly of Arnold T. Stevens and Lynn c. Stevens, to an iron pin in the Westerly limit of a power line;

Thence turning and running North 06° 00' 00" West, 515.93 feet, more or less, along the Westerly limit of the said power line and land now or formerly of Stephen Fosher, to a stone pile;

Thence turning and running North 36° 18' 30" East, 627.84 feet, more or less, along land of or formerly of John M. King, Sr., to an iron pipe;

Unofficial Document

Thence turning and running South 42° 00' 20" East, 450.54 feet, more or less, along land now or formerly of Jolyn, Inc., to an iron pipe;

Thence turning and running North 76° 15' 00" East, 948.23 feet, more or less, along land now or formerly of Jolyn, Inc., to an iron pipe in the Westerly limit of Route 25;

Thence turning and running South 19° 54' 15" East, 353.85 feet, more or less, along the Westerly limit of Route 25 to a State Highway marker;

Thence running South 04° 38' 10" West, 369.76 feet, more or less, along the Westerly limit of Route 25 to a State Highway marker;

Thence running South 03° 04' 30" West, 189.59 feet, more or less, along the Westerly limit Route 25 to an iron pin, being the point beginning.

Said Lot 1 to contain thirty (30) acres, more or less.

Subject to the utility easement right of way (power line) of New England Power Company, New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company.

Subject to an applicable State of New Hampshire slope and drainage rights along Route 25, and to any limitations to access Route 25 from the subject premises.

Also conveying hereby is the right to pass on foot and with vehicles over that portion of the common driveway that is on Lot 2 as shown on said Plan No. 6098 (GCRD), now or formerly of Arnold T. Stevens and Lynn C. Stevens. The herein conveyed premises are conveyed subject to the right of the owner(s) of said Lot 2 to use that portion of the driveway which is on the herein conveyed premises.

Also conveying hereby and subject to any and all easements rights granted and any rights reserved in the Easement Deed of Arnold T. Stevens and Lynn C. Stevens to King Forest Industries, Inc. (a/k/a King Lumber Company, Inc.), dated August 12, 2004, and being recorded in the Grafton County Registry of Deeds in Book 3052, Page 914, regarding the driveway easement over and across Lot 2 to Lot 1 for ingress and egress from Route 25 to the herein conveyed premises. Reference is hereby made to the plan entitled "Plan Showing Centerline of Newly Constructed Roadway over Land of Arnold T. & Lynn C. Stevens in Wentworth, N.H., Surveyed November 27, 1992 For King Lumber Company, Inc., By Sabourn Surveying, Inc., and being recorded at the Grafton County Registry of Deeds as Plan No. 11546 regarding the location of said driveway over Lot 2 to Lot 1.

Unofficial Document

BK3681PG0610

Meaning and intending to describe and convey the same premises conveyed to the above grantors by deed of King Forest Industries, Inc. (f/k/a King Lumber Company, Inc.) dated October 10, 2006 recorded in the Grafton County Registry of Deeds at Book 3335, Page 871.

We, Gordon L. Francis and Kathryn M. Francis, release all rights of homestead and any other interest therein.

Executed this 5th day of February 2009.

Gordon Francis

Gordon L. Francis

Kathryn Francis

Kathryn M. Francis

State of New Hampshire
County of Grafton

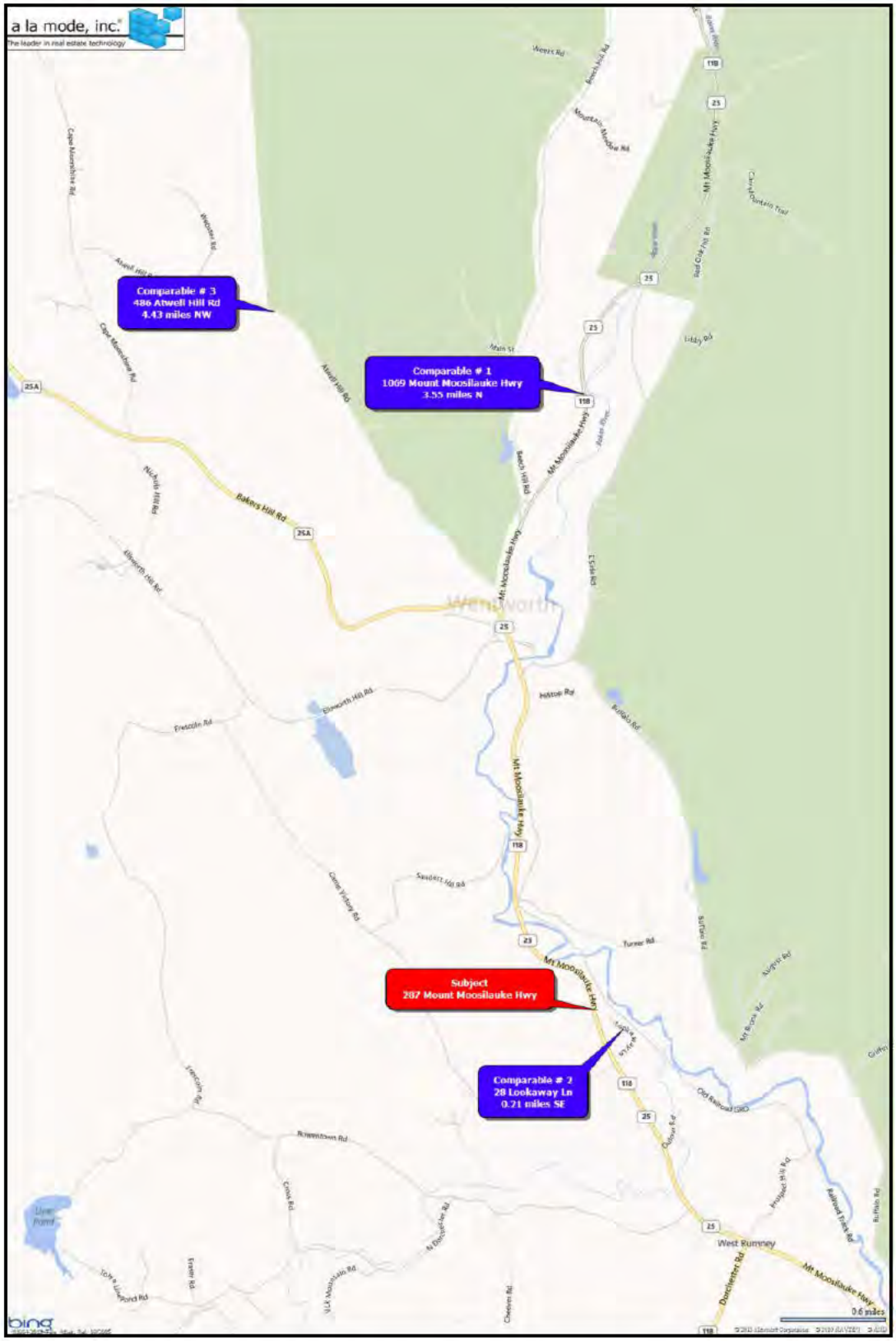
On this 5th day of February 2009, the foregoing instrument was acknowledged before me by Gordon L. Francis and Kathryn M. Francis.

Notary Public/Justice of the Peace
Print Name: MARK CHARIFOR
My Commission Expires: 12/31/12

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County Grafton	State NH	Zip Code 03282	
Owner	Norman L. Poitras and Chia Chi Lee				



Municipal Tax Card

Client	Devine, Millimet & Branch, P.A
Property Address	287 Mount Moosilauke Hwy
City	Wentworth County Grafton State NH Zip Code 03282
Owner	Norman L. Poitras and Chia Chi Lee

Map: 000011 Lot: 000001 Sub: 00012B Card: 1 of 1 287 MT MOOSILAUKE HWY WENTWORTH Printed: 07/11/2013

OWNER INFORMATION

POITRAS, NORMAN L.
CHIA-CHI LEE
287 MT. MOOSILAUKE HWY

WENTWORTH, NH 03282

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
02/17/2010	3681	0608	Q1	225,000	FRANCIS, GORDON I
10/11/2006	3335	871	Q1	410,000	KING FOREST

PICTURE

LISTING HISTORY

01/10/13	KCVM
09/07/11	MISV
08/23/11	SMRM
05/10/10	KSPM
05/10/09	KSRM
04/22/06	RVPM
04/30/03	RVRL
01/14/02	RDRL

NOTES

LOG: VU; '10: NO CHANGES; '10 SALE VERIFIED SALE INFO THRU MLS V
GOOD VU TOUGH ACCESS= LAND CONDITION; 1/13 NOH; VV LONG ACC .5
MILE SHDW W/289 MT M HWY;

MUNICIPAL SOFTWARE BY AVITAR

WENTWORTH ASSESSING OFFICE

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
HEARTH	1		100	1,000.00	100	1,000	
						1,000	

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 164,700	$ 1,000	$ 86,400
		Parcel Total:	$ 252,100
2012	$ 164,700	$ 1,000	$ 86,400
		Parcel Total:	$ 252,100
2013	**$ 164,000**	**$ 1,000**	**$ 86,400**
		Parcel Total:	**$ 251,400**

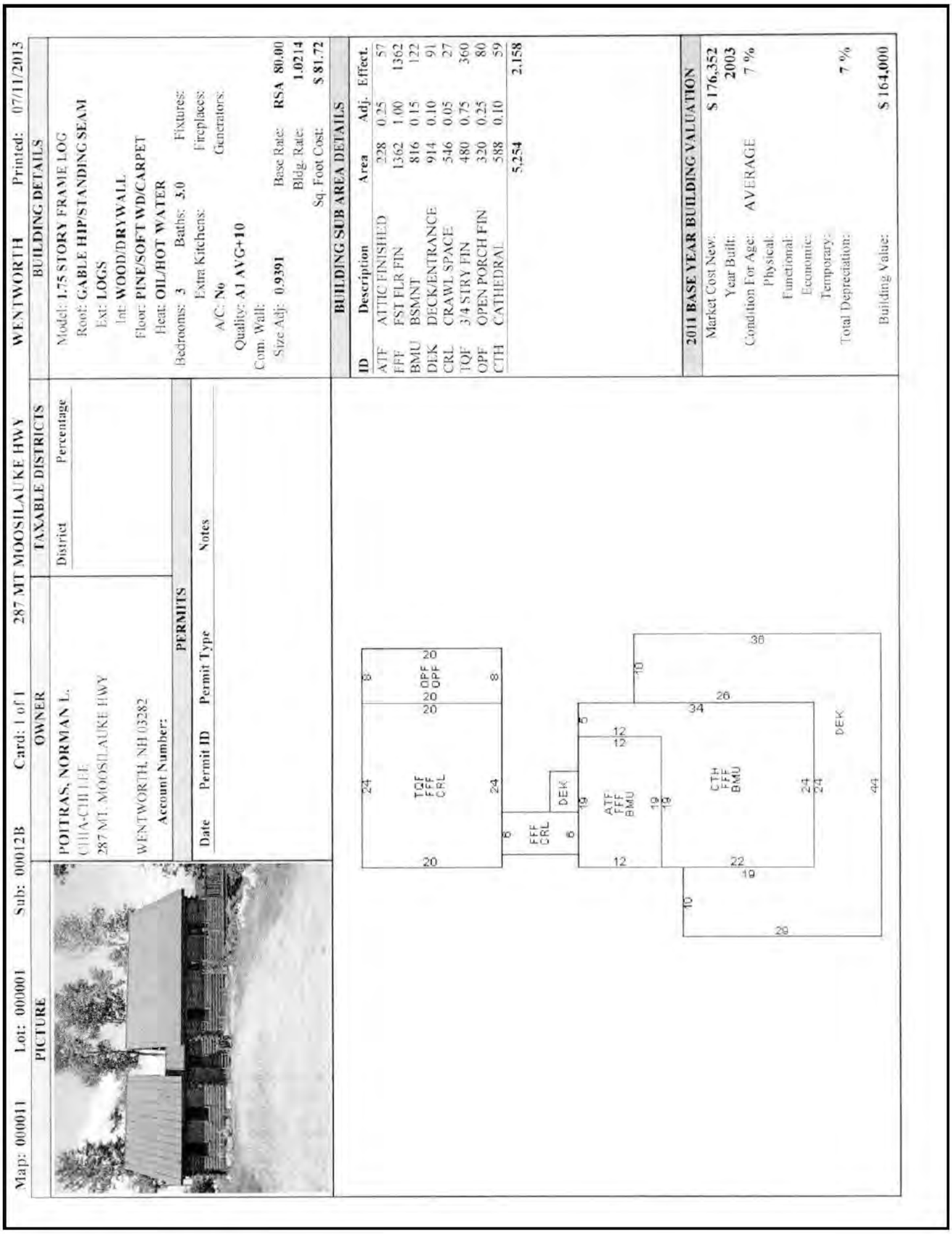
LAND VALUATION

Zone: RES Minimum Acreage: 1.00 Minimum Frontage: 200 Site: AVERAGE Driveway: GRAVEL/DIRT Road: PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	38,000	E	100	100	100	100	100 -- MILD	158	60,000	0	N	60,000	175VGD VU X90 ACC
1F RES	23.000 ac	x 1,500	X	94				100 -- MODERATE	75	24,300	0	N	24,300	TOPO
1F RES	600.000 ff	0	E	100				100 -- MODERATE	10	0	0	N	0	TOPO
1F RES	6.000 ac	x 1,500	X	94				100 -- ROLLING	25	2,100	0	N	2,100	POWER LINES
1F RES	1.000 vu									0			0	PAN/MTS/D100/DST V
	30.000 ac									86,400			**86,400**	

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A						
Property Address	287 Mount Moosilauke Hwy						
City	Wentworth	County	Grafton	State	NH	Zip Code	03282
Owner	Norman L. Poitras and Chia Chi Lee						



Map: 000011 Lot: 000001 Sub: 00012B Card: 1 of 1 287 MT MOOSILAUKE HWY WENTWORTH Printed: 07/11/2013

PICTURE

OWNER

POITRAS, NORMAN L.
CHIA-CHI LEE
287 MT. MOOSILAUKE HWY
WENTWORTH, NH 03282
Account Number:

PERMITS

Date	Permit ID	Permit Type	Notes

TAXABLE DISTRICTS

District	Percentage

BUILDING DETAILS

Model: 1.75 STORY FRAME LOG
Roof: GABLE HIP/STANDING SEAM
Ext: LOGS
Int: WOOD/DRYWALL
Floor: PINE/SOFT WD/CARPET
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 3.0 Fixtures:
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A1 AVG+10
Com. Wall:
Size Adj: 0.9391 Base Rate: RSA 80.00
Bldg. Rate: 1.0214
Sq. Foot Cost: $ 81.72

BUILDING SUB AREA DETAILS

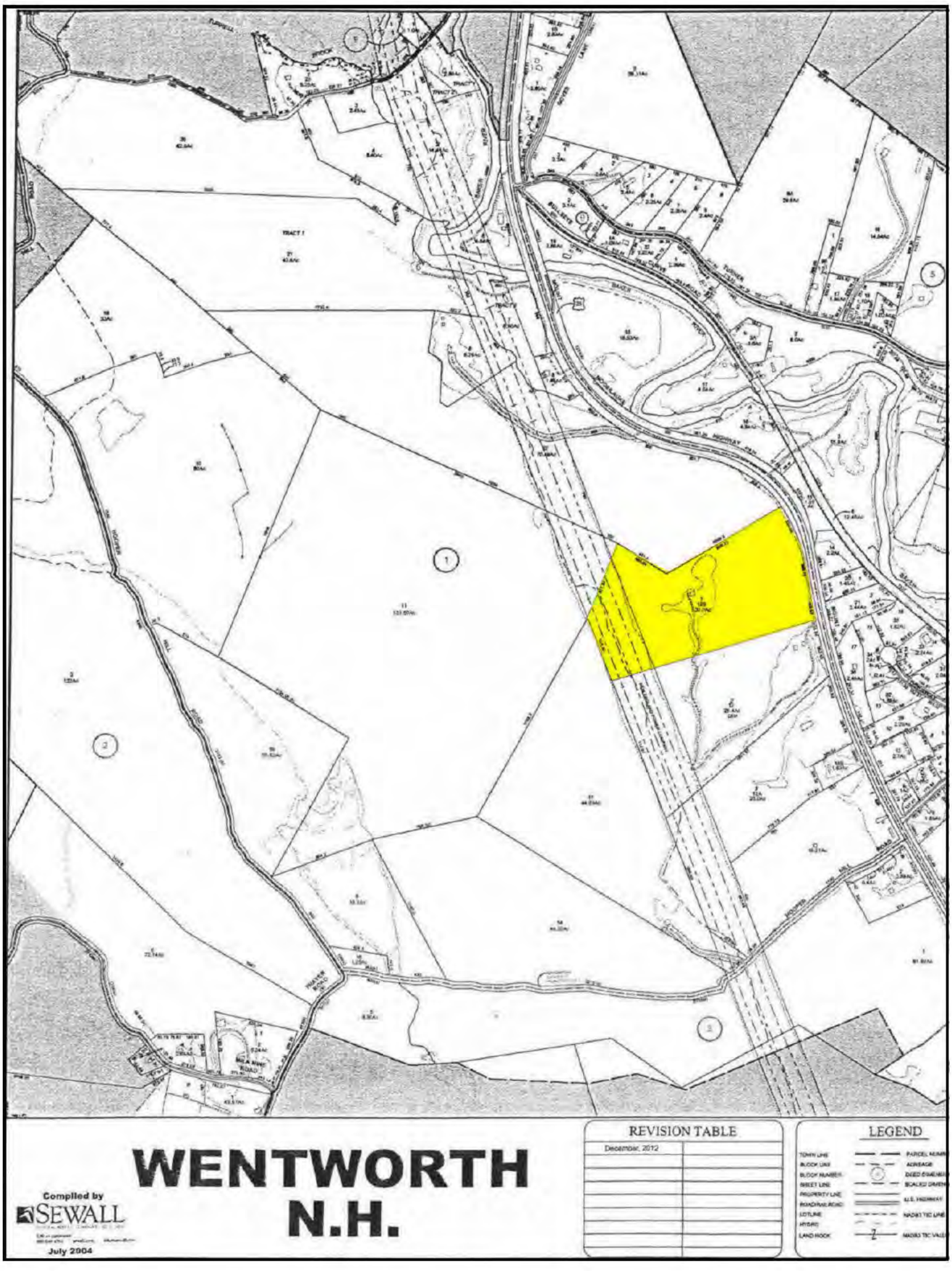
ID	Description	Area	Adj.	Effect.
ATF	ATTIC FINISHED	228	0.25	57
FFF	FST FLR FIN	1362	1.00	1362
BMU	BSMNT	816	0.15	122
DEK	DECK/ENTRANCE	914	0.10	91
CRL	CRAWL SPACE	546	0.05	27
TQF	3/4 STRY FIN	480	0.75	360
OPF	OPEN PORCH FIN	320	0.25	80
CTH	CATHEDRAL	588	0.10	59
		5,254		2,158

2011 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 176,352
Year Built:	2003
Condition For Age:	AVERAGE
Physical:	7 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	7 %
Building Value:	$ 164,000

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	287 Mount Moosilauke Hwy						
City	Wentworth	County	Grafton	State	NH	Zip Code	03282
Owner	Norman L. Poitras and Chia Chi Lee						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

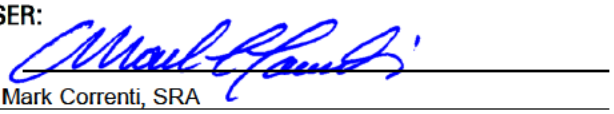
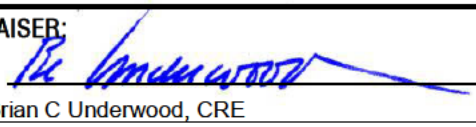
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-012

APPRAISAL OF REAL PROPERTY

Date of Valuation:

February 8, 2013

Located At:

88 Sculptured Rocks Rd

Groton, NH 03241

For:

Devine, Millimet & Branch, P.A

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 88 Sculptured Rocks Rd
Groton, NH 03241

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-012

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 88 Sculptured Rocks Rd
City: Groton **County:** Grafton **State:** NH **ZIP:** 03241
Legal Description: See attached legal description
Tax Parcel #: Map 5, Lot 52 **RE Taxes:** 1,308.30 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Alan D. Paladino

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service (MLS) on April 24, 2012 for $165,000. Subject property was under agreement on December 18, 2012, and transferred on February 8, 2013 for $125,000 with a $5,000 seller concession to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 120,000**
Indication of Value by Cost Approach	**$ Not Applicable**
Indication of Value by Income Approach	**$ Not Applicable**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: February 8, 2013	**$ 120,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** February 8, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Groton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
59,000	Low	10
419,000	High	200
182,000	Predominant	40

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Groton, NH is a small residential community of approximately 600 residents located 12 miles west of Plymouth, NH. Connectivity to essential services, employment, and shopping, is via route 3A to the town of Plymouth and I-93 both of which are a 25 minute drive east. Groton is primarily residential in character and composition; there are some seasonal or second residences due to location of Newfound Lake and the ski mountain corridor located on I-93.

In 2012 there were five residential sales sold through the MLS and a total of six sales in 2011. Given the relatively few sales that occur in Groton it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the first quarter of 2013 had increased 2.95% from the year prior. As of the effective date of the appraisal there was a five month inventory of single family residences for sale in Groton, NH.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map

Area: 0.90 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate at site

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The entire town of Groton is designated as rural residential per town zoning ordinance. All residential use and accessory uses are permitted. The only exception regarding zoning is for any non-residential use such as commercial, industrial, or retail; in those cases a special exception is required. As the subject site was developed and is used for residential purposes it is considered to be a legal use of the land.

The subject parcel at less than an acre is considered to be smaller than typical however functional for single family residential use.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 163 years	Effective Age: 25 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Double Hung
☐ Patio	☒ Deck 8' x 17'	☒ Porch 11' x 12'	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wood, laminate, carpet	Walls: Paint	☒ Fireplace # 2 hearths
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops: Laminate	
Other:			

Foundation	☒ Crawl Space 13' x 28'	☐ Slab	☒ Basement Full, 22' x 32'
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning: None	
Car Storage	☒ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements	Per MLS and assessment records there is are wood stove hearths in kitchen and living room. There are also three storage sheds on site.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,068
Level 2							2				299

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,367

Summarize Above Grade Improvements: Per MLS and tax assessment records subject has two bedrooms and one single bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	704
Other Area											

Summarize below grade and/or other area improvements: Per assessing records and MLS the main dwelling has a full basement under with the 13' x 28' ell on a crawl space basement.

Discuss physical depreciation and functional or external obsolescence: Floor plan with two bedrooms bedrooms on second floor, full bath on first is considered common for dwelling's size and era built. Two bedroom floor plan limits marketability to certain sub-markets. No known external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Kitchen is older style with modern appliances. Mason hearths and exposed beams in living and family rooms adds to period character of dwelling. Prior MLS listing of subject describe an unfinished second floor; as such, it can be deduced that the second floor was finished within the last few years. Size of dwelling and lot size considered smaller than typical for market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	88 Sculptured Rocks Rd Groton, NH 03241	1213 North Groton Rd Groton, NH 03241		128 River Rd Groton, NH 03241		38 Jewell Hill Rd Groton, NH 03241	
Proximity to Subject		4.69 miles NW		6.28 miles NW		2.91 miles NW	
Data Source/ Verification		MLS 4122472 / Bank Appraiser Assessment record / Real Data		MLS 4097601 / Bank Appraiser Assessment record / Real Data		MLS 4233695 Assessment record / Real Data	
Original List Price	$ 165,000		$ 124,900		$ 179,800		$ 149,000
Final List Price	$ 135,000		$ 124,900		$ 155,000		$ 149,000
Sale Price	$ 125,000		$ 122,500		$ 152,000		$ 144,000
Sale Price % of Original List	75.8 %		98.1 %		84.5 %		96.6 %
Sale Price % of Final List	92.6 %		98.1 %		98.1 %		96.6 %
Closing Date	02/08/2013	12/07/2012		09/26/2012		08/29/2013	
Days On Market	238	276		306		60	
Price/Gross Living Area	$ 91.44	$ 89.55		$ 113.10		$ 152.87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Conventional	
Concessions	$5,000	Furniture	-2,000	Seller concession	-3,500	None reported	
Contract Date	12/18/2012	10/12/2012		08/08/2012		06/30/2013	
Location	Average	Average		Average		Average	
Site Size	0.90 acres	3.00 acres	-2,100	1.20 acres	-300	5.20 acres	-4,300
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	163 years	37 years	-10,000	22 years	-15,000	13 years	-20,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 2	-6,000	Baths 1	
Gross Living Area	1,367 Sq.Ft.	1,368 Sq.Ft.	-50	1,344 Sq.Ft.	+1,150	942 Sq.Ft.	+21,250
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	None	None		None		240 s.f. finished	-6,000
Other Area	None	None		Room over garage	-3,000	None	
Functional Utility	Adequate	Adequate		Adequate	+12	Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None	Carport	-3,000	2 car detached	-14,000	None effective	
Other amenities	2 hearths	Hearth	+3,000	Hearth	+3,000	Hearth	+3,000
Other amenities	Porch, deck	Mudroom, deck		Porch, deck		Porch, deck	
Other amenities	Large shed	Large shed		None	+3,000		
Net Adjustment (total)		☐+ ☒-	$ -20,150	☐+ ☒-	$ -34,638	☐+ ☒-	$ -6,050
Adjusted Sale Price		Net Adj. 16.4 % Gross Adj. 21.3 %	$ 102,350	Net Adj. 22.8 % Gross Adj. 32.2 %	$ 117,362	Net Adj. 4.2 % Gross Adj. 37.9 %	$ 137,950
Prior Transfer History	None in the three years prior	None in the year prior		None in the year prior		None in the year prior	

Comments and reconciliation of the sales comparison approach: Three sales of similar size residences in Groton, NH are considered in the sales comparison approach. Adjustments are made for differences in lot size and living area where applicable. Buyer for comp 1 reported $2,000 consideration in value was placed on non-realty items (furniture) that were part of the transfer. A corresponding adjustment has been made to comp 2. All comparables are adjusted for physical age when compared to subject.

Indication of Value by Sales Comparison Approach	$ 120,000

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Text Addendum

File No. 11-011-012

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,367 s.f. Cape on 0.90 acres. As indicated in the body of the report the entire town of Groton is considered rural residential which permits single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-012

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

It is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Subject Photo Addenda

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				

Subject photo credit to MLS

Comparable Photos 1-3

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				

Comparable 1

1213 North Groton Rd

Prox. to Subject	4.69 miles NW
Sales Price	122,500
Gross Living Area	1,368
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.00 acres
Quality	Average
Age	37 years

Photo credit to MLS

Comparable 2

128 River Rd

Prox. to Subject	6.28 miles NW
Sales Price	152,000
Gross Living Area	1,344
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.20 acres
Quality	Average
Age	22 years

Photo credit to MLS

Comparable 3

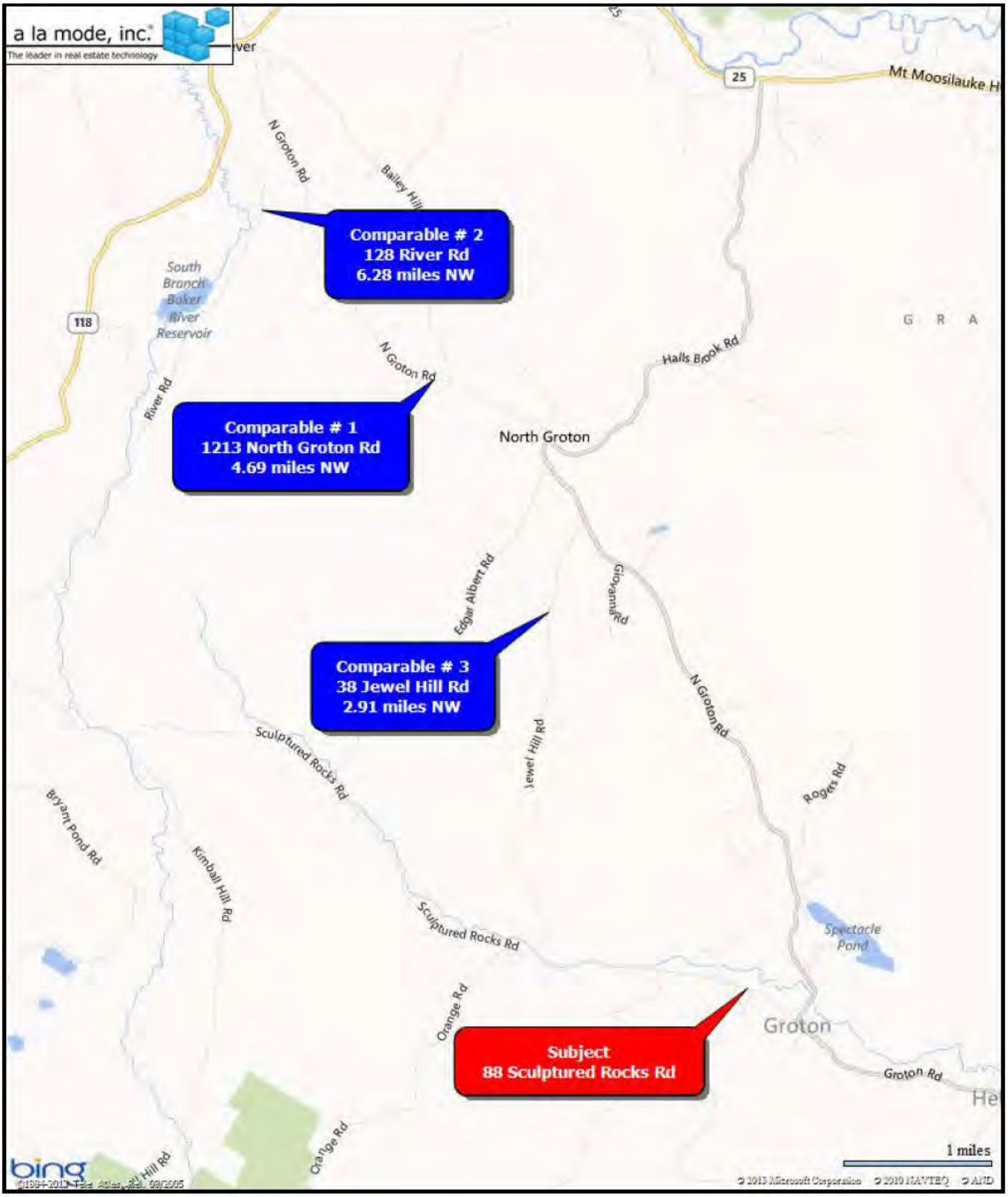
38 Jewell Hill Rd

Prox. to Subject	2.91 miles NW
Sales Price	144,000
Gross Living Area	942
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	5.20 acres
Quality	Average
Age	13 years

Photo credit to MLS

Location Map

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				



Legal Description

Borrower/Client					
Property Address	88 Sculptured Rocks Rd				
City	Groton	County Grafton	State NH	Zip Code 03241	
Lender	Devine, Millimet & Branch, P.A				

Unofficial Document

PAGE 1 of 2

BK 3957 PG 0996

8035859
Tx:4031402

3957-0996
02/25/2013 2:46 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA061101

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
***** Thousand 8 Hundred 75 Dollars
AMOUNT
02/25/2013 GR038960 $****1875.00
VOID IF ALTERED

Return To: Alan D. Paladino
12

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT: That John A. Gore, Single, of 88 Sculptured Rocks Road Groton NH 03241, for consideration paid grant(s) to Alan D. Paladino, Single, of 32 Sculptured Rocks Road, Groton NH 03241, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings and improvements thereon, situated in the Town of Groton, County of Grafton, State of New Hampshire, bounded and described as follows:

Beginning at the highway near the dwelling house formerly of Annie Esty and running Northerly by said Esty line to the second large Elm stump; then westerly parallel with a line running from the elm stump from the road to the back side of the barn standing on the premises about fourteen (14) rods to a stake and stones; then southerly to a stake and stones near the top of the hill; then southerly in the same direction to an iron stake at the lower end of a wire fence at the highway; then easterly on the North side of the highway to the bound begun at.

Subject to an easement to New Hampshire Electric Cooperative, Inc., and New England Telephone & Telegraph Co., recorded May 7, 1990 in the Grafton County Registry of Deeds at Book 1858, Page 610.

Subject to septic approval dated January 26, 1996 recorded in the Grafton County Registry of Deeds at Book 2180, Page 28.

Meaning and intending to describe and convey the same premises conveyed to John A. Gore by virtue of a Warranty deed from EMC Mortgage Corporation dated 01/27/2004 and recorded at the Grafton County Registry of Deeds in Book 2964, Page 476.

I/We, the grantor(s) herein hereby release all rights of homestead in the above described premises.

 BK 3957 PG 0997

Executed this 8th day of February, 2013.

John A. Gore

New Hampshire
County of Sullivan February 8, 2013

Then personally appeared before me on this 8th day of February, 2013 the said John A. Gore and acknowledged the foregoing to be his voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

RAYMOND G. MORIN
STATE OF
MY
COMMISSION
EXPIRES
NOVEMBER 4,
2014
NEW HAMPSHIRE
NOTARY PUBLIC

Unofficial Document

Map: 000005 Lot: 000052 Sub: 000000 Card: 1 of 1 88 SCULPTURED ROCKS RD GROTON Printed: 07/22/2013

OWNER INFORMATION

PALADINO, ALAN D.

88 SCULPTURED ROCKS ROAD

GROTON, NH 03241

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
02/25/2012	3957	0996	Q I	125,000	GORE, JOHN A
03/03/2004			U 137	84,000	EMC MTG CO
03/03/2004	2964	0475	U 137	84,000	EMC MORTGAGE
06/20/2003	2839	0280	U 137	59,000	ELIZABETH

PICTURE

LISTING HISTORY

05/01/08	MVPR	
12/03/07	MAIL	APPT LETTER
10/26/07	MVVM	
10/25/07	INSP	MARKED FOR INSPECTION
02/11/04	ETUM	
05/16/02	THPX	
08/09/01	THCX	
06/07/01	THRM	

NOTES

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
SHED-WOOD	312	24 x 13	111	7.00	30	727	
SHED-WOOD	64	8 x 8	310	7.00	50	694	
LEAN-TO	88	11 x 8	242	4.00	50	426	
SHED-WOOD	96	8 x 12	227	7.00	50	763	EST
						2,600	

MUNICIPAL SOFTWARE BY AVITAR

GROTON ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 68,500	$ 2,600	$ 45,400
		Parcel Total:	$ 116,500
2012	$ 68,500	$ 2,600	$ 45,400
		Parcel Total:	$ 116,500
2013	**$ 68,500**	**$ 2,600**	**$ 45,400**
		Parcel Total:	**$ 116,500**

LAND VALUATION

Zone: RES **Minimum Acreage:** 2.00 **Minimum Frontage:** 200 **Site:** AVERAGE **Driveway:** PAVED **Road:** PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
IF RES	0.900 ac	45,400	E	100	100	100	100	100 -- MILD	100	45,400	0	N	45,400	
	0.900 ac									45,400			**45,400**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-012| Page #17 of 20

Municipal Tax Card

Map: 000005 Lot: 000052 Sub: 000000 Card: 1 of 1 88 SCULPTURED ROCKS RD GROTON Printed: 07/22/2013

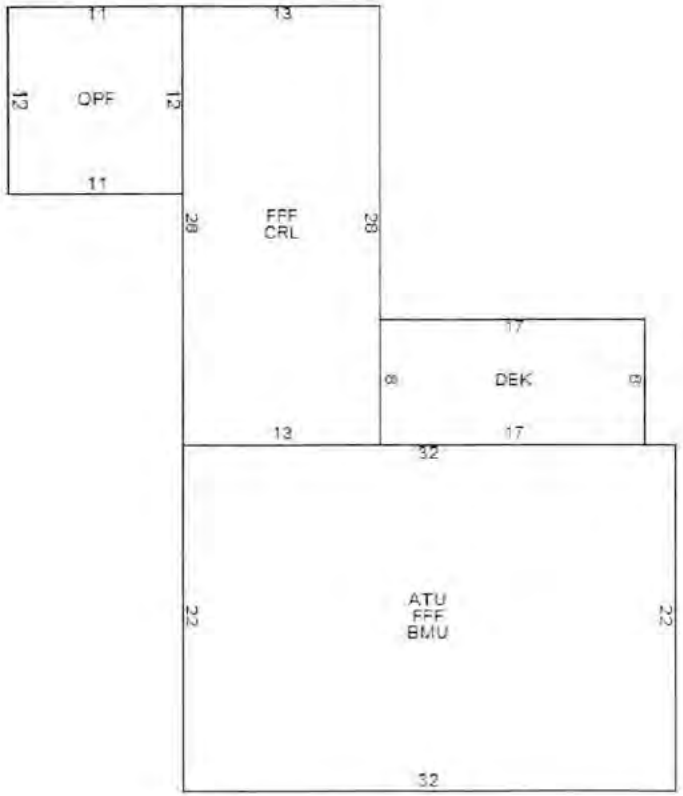
PICTURE	OWNER	TAXABLE DISTRICTS
	PALADINO, ALAN D. 88 SCULPTURED ROCKS ROAD GROTON, NH 03241	District Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.00 STORY CAPE**
Roof: **GABLE HIP/ASPHALT**
Ext: **CLAP BOARD/WOOD SHINGLE/SHA**
Int: **DRYWALL**
Floor: **CARPET**
Heat: **OIL/FA DUCTED**
Bedrooms: **2** Baths: **1.0** Fixtures:
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **1.0094** Base Rate: **RSA 82.00**
Bldg. Rate: **0.9387**
Sq. Foot Cost: **$ 76.98**



BUILDING SUB AREA DETAILS

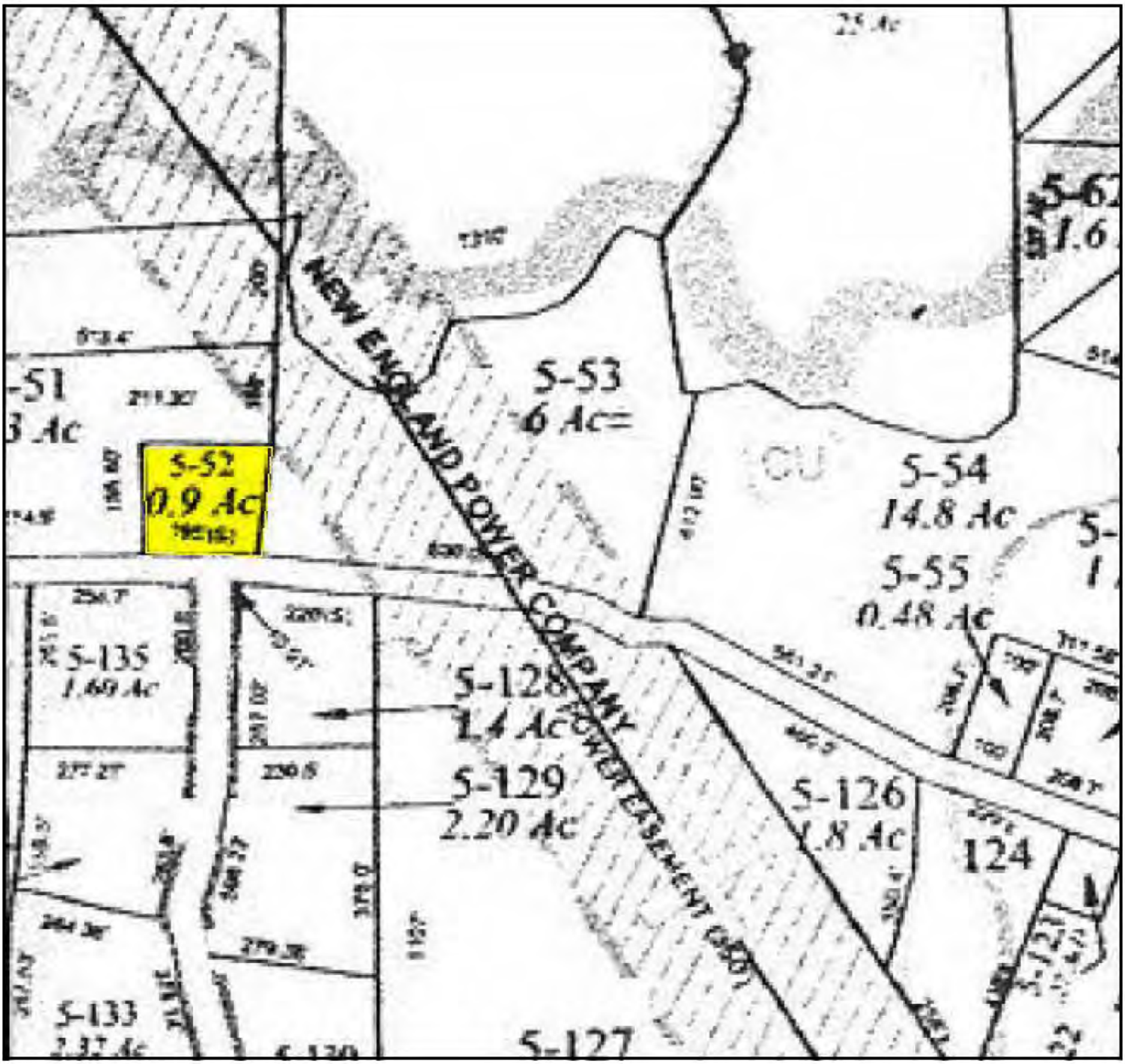
ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1068	1.00	1068
ATU	ATTIC	704	0.10	70
CRL	CRAWL SPACE	364	0.05	18
BMU	BSMNT	704	0.15	106
DEK	DECK/ENTRANCE	136	0.10	14
OPF	OPEN PORCH	132	0.25	33
		3,108		1,309

2011 BASE YEAR BUILDING VALUATION

Market Cost New:		$ 100,767
Year Built:		1850
Condition For Age:	AVERAGE	32 %
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		32 %
Building Value:		$ 68,500

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

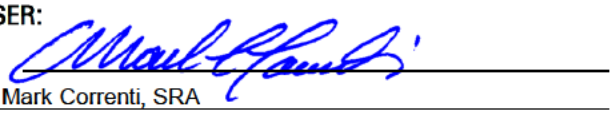
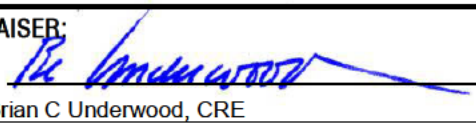
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-014

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 6, 2012

Located At:

816 Murray Hill Rd

Hill, NH 03243

For:

Devine, Millimet & Branch, P.A

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 816 Murray Hill Rd
Hill, NH 03243

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-014

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail: mark@nhappraiser.com	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 816 Murray Hill Rd
City: Hill **County:** Merrimack **State:** NH **ZIP:** 03243
Legal Description: See attached legal description
Tax Parcel #: Map R3, Lot 53 **RE Taxes:** 8,650.68 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Stephen M. & Eden F. Lefebvre

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred prior to its most recent sale as a transfer between trustees. The subject property transferred on October 4, 2011 as a non-contractual transfer between trustees.

Description and analysis of agreements of sale (contracts), listings, and options: Subject property listed for sale on April 4, 2010 for $489,000 and sold on August 6, 2012 for $365,000 with a $5,000 seller concession to buyer. Sale was an arms length sale after receiving ample market exposure through the multiple listing service (MLS).

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 390,000**
Indication of Value by Cost Approach	**$ Not Applicable**
Indication of Value by Income Approach	**$ Not Applicable**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 6, 2012	**$ 390,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 6, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
55,000	Low	5
450,000	High	240
117,000	Predominant	33

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Hill, NH is a bedroom community of 1,100 people proximate to the nearby city of Franklin, NH. Hill is primarily residential in character and composition. Connectivity to essential services is via route 3A to Franklin which is a 10 minute drive south. I-93 is also reasonable accessible via the same route.

In 2012 there were 15 sales sold through the MLS in Hill, NH and in 2011 there were 13 residential sales. Given the relatively few sales that occur in Hill, NH it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the third quarter of 2012 had decreased 1.49% from the year prior. As of the effective date of the appraisal there was a twenty month inventory of single family residences for sale in Hill, NH which is considered to be an oversupply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 33.30 acres

View: Some distant

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☐ Other	
Sewer	☐ Public	☐ Other	

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject site has the benefit of a conservation easement on the parcel directly across the street. At 33.30 acres the subject site is slightly larger than typical. The tax assessment card for the subject parcel describes a limited "tunnel view". MLS listing of views that do show a pond and distant foothill peaks at a specific angle. The subject parcel does have the benefit of some views. Although not classified a "view property" the limited angle views are something that a typical buyer would notice and find more appealing than the typical neighborhood views associated with most residential properties.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 202 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Wood shingle	Windows: Double Hung
☐ Patio	☐ Deck	☒ Porch 7' x 12'	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring:	Walls:	☒ Fireplace # 3 fireplaces, 1 hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☒ Crawl Space 18' x 17'	☐ Slab	☒ Basement 1,806 s.f. full basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 2 car detached	☐ Carport	☐ Finished

Other Elements Per MLS and assessment records the subject property is a cape style antique built in 1850 with an attached barn. Additional improvements to site include a 20' x 20' two car detached garage. 7' x 12' side entry porch and a small 4' x 8' covered landing porch at rear of dwelling. The dwelling is positioned for the benefit of pleasant views of a small pond on site as well as limited views of distant foothills

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		1	1.5			2,010
Level 2							3	1			862

Finished area above grade contains:	Bedroom(s): 4	Bath(s): 2.5	GLA: 2,872

Summarize Above Grade Improvements: Master bedroom and bath on first floor level enhances marketability. Kitchen was marketed as modern and updated.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,806
Other Area											

Summarize below grade and/or other area improvements: Main dwelling footprint and two of three additions are on a full, unfinished basement. 17' x 18' addition is on a crawl space basement.

Discuss physical depreciation and functional or external obsolescence: MLS markets dwelling as a restored antique. Interior photos show an updated kitchen with modern appliances and market appeal. Tax assessment records indicate that an addition was added in 2007. Floor plan is considered to be functional and market accepted with a baths on each floor as bedrooms as well as a master bedroom suite on the first floor.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Subject markets as a recently restored antique with modern amenities, views, and an attached barns for hobby craft or animals. Size of lot, dwelling, views, and level of dwelling restoration position the property well above the predominant market value for Hill, NH.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	816 Murray Hill Rd Hill, NH 03243	908 Murray Hill Rd Hill, NH 03243		70 N Wilmot Rd Wilmot, NH 03287		363 Chase Hill Rd Andover, NH 03216	
Proximity to Subject		0.48 miles W		8.66 miles SW		7.45 miles SE	
Data Source/ Verification		MLS 4105532 / Bank Appraiser Assessment records/Real Data		MLS 4080631 / Bank Appraiser Assessment records/Real Data		MLS 4172625 Assessment records/Real Data	
Original List Price	$ 489,000		$ 449,500		$ 474,000		$ 475,000
Final List Price	$ 429,000		$ 399,500		$ 474,000		$ 475,000
Sale Price	$ 365,000		$ 387,000		$ 425,000		$ 437,500
Sale Price % of Original List	85.1 %		86.1 %		89.7 %		92.1 %
Sale Price % of Final List	85.1 %		96.9 %		89.7 %		92.1 %
Closing Date	08/06/2012	08/10/2012		01/03/2012		09/24/2012	
Days On Market	828	226		128		48	
Price/Gross Living Area	$ 127.09	$ 73.02		$ 182.33		$ 136.76	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Cash Sale	
Concessions	$5000	None reported		None reported		None reported	
Contract Date	07/10/2012	06/14/2012		11/23/2011	-2,849	08/30/2012	
Location	Average	Average		Superior / 10%	-42,215	Superior / 10%	-43,750
Site Size	33.30 acres	14.00 acres	+19,300	81.67 acres	-48,370	36.96 acres	-3,660
Site Views/Appeal	Some distant	Some distant		Some distant		Natural/wooded	+25,000
Design and Appeal	Cape	Cape		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	202 years	212 years		187 years		232 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 5		Bedrooms 4		Bedrooms 4	
Above Grade Baths	Baths 2.5	Baths 4	-9,000	Baths 2	+3,000	Baths 3	-3,000
Gross Living Area	2,872 Sq.Ft.	5,300 Sq.Ft.	-60,700	2,331 Sq.Ft.	+27,050	3,199 Sq.Ft.	-16,350
Below Grade Area	1,806 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	2 car detached	2 car built in		None	+14,000	1 car attached	+7,000
Other amenities	Barn	None	+30,000	Barn		Barn	
Other amenities	3 Fplce, 1 hearth	3 Fplce, 1 hearth		Fireplace	+12,000	4 fireplaces	
Other amenities	Porch landings	Porch landings		Enclosed porch		Enclosed porch	
Net Adjustment (total)		☐+ ☒-	$ -20,400	☐+ ☒-	$ -37,384	☐+ ☒-	$ -34,760
Adjusted Sale Price		Net Adj. 5.3 % Gross Adj. 30.7 %	$ 366,600	Net Adj. 8.8 % Gross Adj. 35.2 %	$ 387,616	Net Adj. 7.9 % Gross Adj. 22.6 %	$ 402,740
Prior Transfer History	$0, non-contractual transfer 10/04/2011	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of antiques with views were considered in the sales comparison approach. Market time adjustment applied to the sale sold 6 months prior to effective date. Assessment records for comp 1 indicate that the amount of living area is an over-improvement for the market. The price per s.f. for comp 1 is half the amount of the average of the combined sales in this appraisal indicating that the market is discounting the added s.f. for comp 1 as an over-improvement as well. Comparables are adjusted $50 per s.f. when compared to the subject with the exception of comp 1 which is adjusted $25 per s.f. Wilmot and Andover are considered to have higher predominant values than Hill. The median sales price in Andover and Wilmot were both higher than that of Hill. Comps 2 and 3 are adjusted 10% for superior location when compared to the subject. Within the sales comparison approach weight is applied to comp 1 as it is located on the same street as the subject and closed within 4 days of the effective date of this appraisal.

Indication of Value by Sales Comparison Approach **$ 390,000**

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Text Addendum

File No. 11-011-014

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243	
Lender	Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,872 s.f. Cape on 33.30 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-014

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243	
Lender	Devine, Millimet & Branch, P.A				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural Residential zoning requirements regarding road frontage as well as existing dwelling placement, and easements in place it does not appear that the subject lot can be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

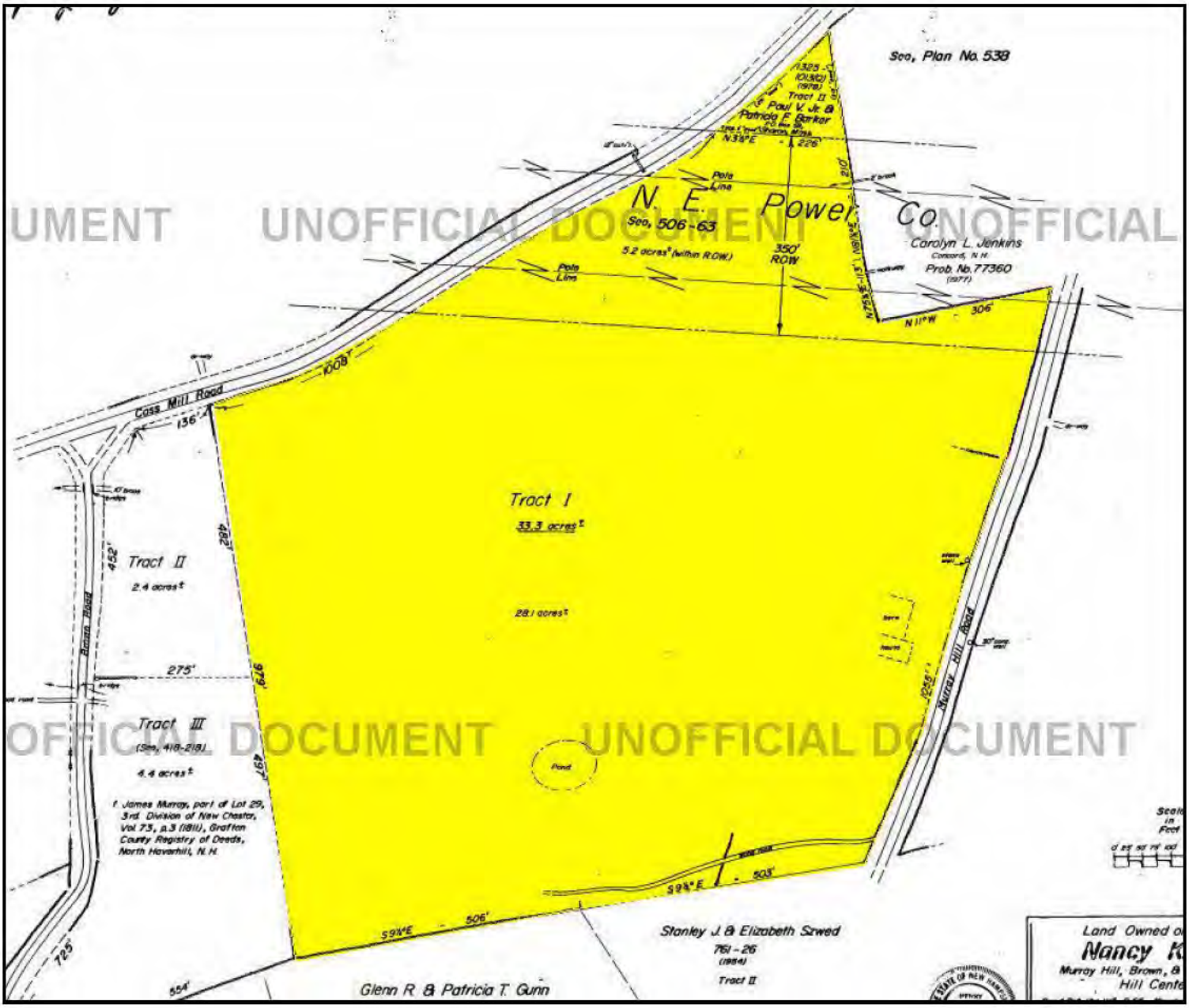
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



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Subject Photo Addenda

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County	Merrimack	State NH	Zip Code 03243
Lender	Devine, Millimet & Branch, P.A				

Subject photo credit to MLS

Comparable Photos 1-3

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243	
Lender	Devine, Millimet & Branch, P.A				

Comparable 1

908 Murray Hill Rd

Prox. to Subject	0.48 miles W
Sales Price	387,000
Gross Living Area	5,300
Total Rooms	15
Total Bedrooms	5
Total Bathrooms	4
Location	Average
View	Some distant
Site	14.00 acres
Quality	Average
Age	212 years

Photo credit to MLS

Comparable 2

70 N Wilmot Rd

Prox. to Subject	8.66 miles SW
Sales Price	425,000
Gross Living Area	2,331
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	2
Location	Superior / 10%
View	Some distant
Site	81.67 acres
Quality	Average
Age	187 years

Photo credit to MLS

Comparable 3

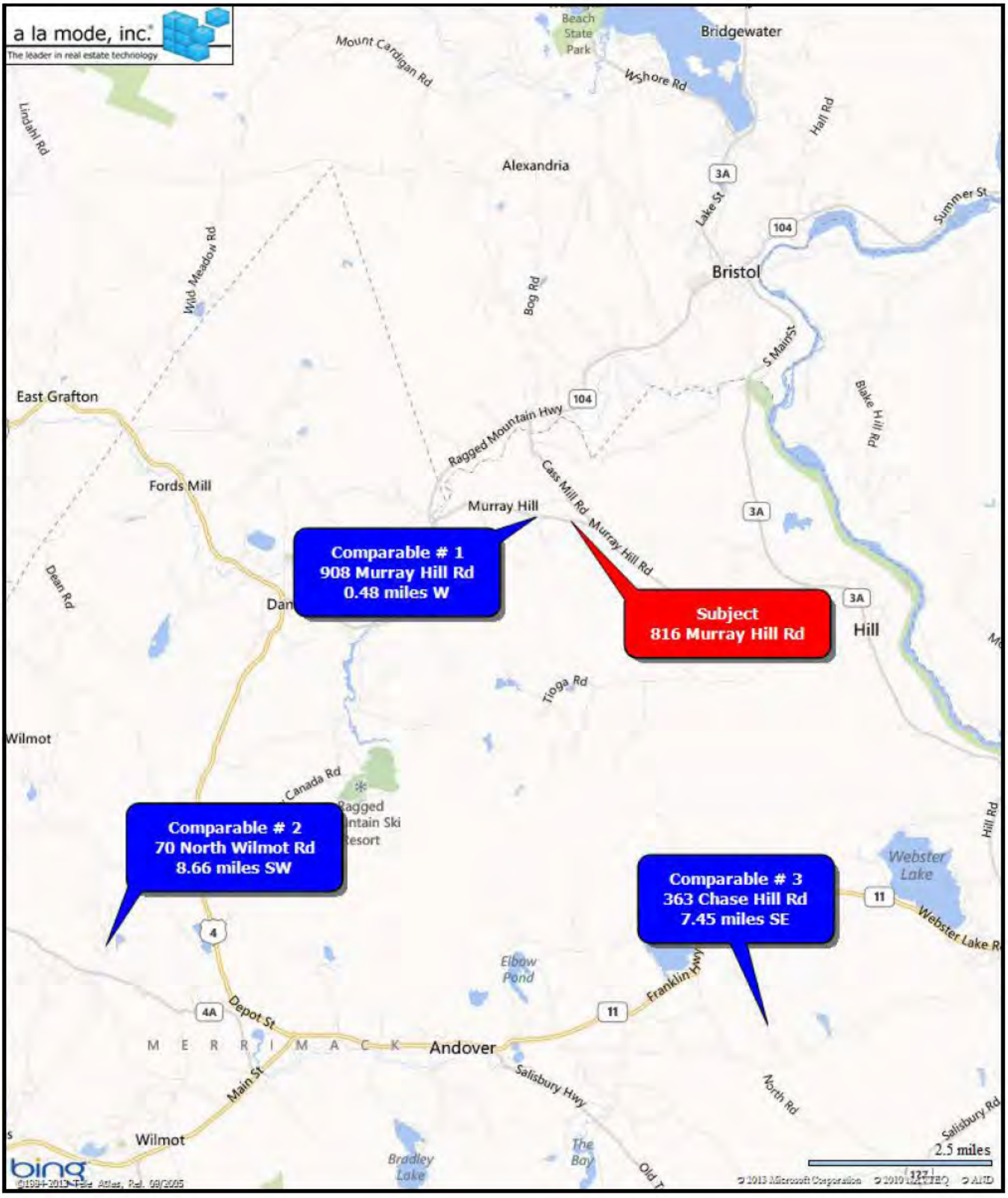
363 Chase Hill Rd

Prox. to Subject	7.45 miles SE
Sales Price	437,500
Gross Living Area	3,199
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3
Location	Superior / 10%
View	Natural/wooded
Site	36.96 acres
Quality	Average
Age	232 years

Photo credit to MLS

Location Map

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243	
Lender	Devine, Millimet & Branch, P.A				



Legal Description

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243	
Lender	Devine, Millimet & Branch, P.A				

Doc#: 820235
Book: 3336 Pages:0966 - 0970
09/06/2012 10:24AM

MCRD Book 3336 Page 966

Merrimack Title

NH DRA DP-44

C/H
L-CHIP
F-10828

5475.00

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
$ THOUSAND HUNDRED AND 75 DOLLARS
MO. | DAY | YR
09/06/2012
883549
AMOUNT
$ 5,475
VOID IF ALTERED

WARRANTY DEED

We, **Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S.Belko Revocable Living Trust dated January 29, 1996,** now an irrevocable trust, c/o Stefan Timbrell, 173 Quail Run, New London, New Hampshire 03257, for consideration paid, grant to **Stephen M. Lefebvre and Eden F. Lefebvre,** husband and wife, of 1147 Buffalo Road, Rumney, NH 03266, as Joint Tenants with Rights of Survivorship, with **WARRANTY COVENANTS,**

A certain parcel of land, with the buildings thereon, situated in Hill, Merrimack County, New Hampshire, being shown as Tract I on a plan entitled "Land Owned or Claimed by Nancy K. Fox, Murray Hill, Brown & Cass Mill Roads, Hill Center, NH", dated January 19, 1979, and recorded as plan No. 5709 in the Merrimack County Registry of Deeds, being bounded and described as follows:

Beginning at a point on the Northerly side of Murray Hill Road at the Southwesterly corner of Tract I, as shown on said plan; thence running North two distances by land now or formerly of Stanley J. and Elizabeth Szwed, five hundred three (503) feet, more or less, and by land now or formerly of Glenn R. and Patricia J. Gunn, five hundred six (506) feet, more or less, and to a point at the line of a parcel of land shown as Tract III on said plan; thence turning and running Easterly two distances by land shown as Tract III on said plan, four hundred ninety-seven (497) feet, more or less, and by land shown as Tract II on said plan, four hundred eighty-two (482) feet, more or less, to a point on Cass Mill Road; thence turning and running Southeasterly by the Westerly side of Cass Mill Road, one thousand eight (1008) feet, more or less, to a point on said Road at land now or formerly of Patricia F. Barker; thence turning and running Southerly by land now or formerly of Patricia F. Barker two hundred twenty-six (226) feet, more or less, to a stone wall and land now or formerly of Carolyn L. Jenkins; thence turning and running Westerly two distances along said stone wall, two hundred ten (210) feet, more or less, and one hundred thirteen (113)

LT1-2-820235-1

LT2-3336-966-5

UNOFFICIAL DOCUMENT

feet, more or less, to a point where said stone wall intersects another stone wall at the Northwesterly corner of said Jenkins land; thence turning and running

Southerly along a stone wall at the Westerly boundary of said Jenkins land, three hundred six (306) feet, more or less; thence turning and running Westerly by the Northerly side of Murray Hill Road, one thousand fifty-five (1055) feet, more or less, to the point of beginning.

Subject to an easement to the Power Co. recorded with the Merrimack County Registry of Deeds in Book 506, Page 63.

Containing 33.3 acres, more or less, according to said plan, and sometimes referred to in this Deed as the "Granted Premises" or "Tract I".

The Granted Premises are conveyed together with the benefits of two Conservation Easements and Restrictions, one being in the Conservation Easement and Restrictions Deed of John M. Barker and Patricia C. Barker to Richard G. and Evvajean Mintz dated August 9, 1999, and recorded in Merrimack County Registry of Deeds in Book 2169, Page 1323, and as shown on Plan #14825 "Conservation Easement Plan for Richard G. and Evvajean Mintz on land owned by John M. & Patricia C. Barker, Murray Hill Road, Hill, NH", and the other as set forth and retained in a deed of Richard G. Mintz and Evvajean Malter Mintz to Faith Knowles dated December 6, 2005, recorded with said registry in Book 2851, Page 59.

Meaning and intending to describe and convey the same premises conveyed to Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S. Belko Revocable Living Trust dated January 29, 1996, by Warranty Deed of Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S. Belko Personal Residence Trust dated January 7, 2007, said deed dated October 4, 2011, and recorded in the Merrimack County Registry of Deeds at Book 3277, Page 1101.

EFFECTIVE this 6th day of Aug, 2012.

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Karen L. Polk , Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996

CERTIFICATE OF TRUSTEE - UNDER NH-RSA 564-A:7

The undersigned Karen L. Polk, as a Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996, has full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust, and no purchaser or third party shall be bound to inquire whether the Trustee has said power or are properly exercising said power or to see to the application of any trust asset paid to the Trustees for a conveyance thereof.

Karen L. Polk , Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996

STATE OF District of

COUNTY OF Columbia, ss:

This instrument was acknowledged before me on this 6th day of August, 2012, by Karen L. Polk as Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996.

[Notary Seal]

Notary Public

My Commission Expires:

PATRICIA A. BARRY
Notary Public, District of Columbia
My Commission Expires August 31, 2012

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Map: 0000R3 Lot: 000053 Sub: 000000 Card: 1 of 1 816 MURRAY HILL ROAD HILL Printed: 07/18/2013

OWNER INFORMATION

LEFEBVRE, STEPHEN M.
LEFEBVRE, EDEN F.
816 MURRAY HILL RD.

HILL, NH 03243

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
09/06/2012	3336	0966	Q I	365,000	BELKO, JOHN REV.
10/17/2011	3277	1101	U 138		BELKO, JOHN
02/06/2007	2963	1380	U 144		BELKO, JOHN S.
12/06/2006	2949	1493	Q I	460,000	MINTZ, RICHARD G &

PICTURE

LISTING HISTORY

04/15/08	BNUL
01/29/08	BNPL
12/03/03	THCE
11/25/03	THRM

NOTES

TUNNEL HILL VU; POWER LINE BISECTS CASS MILL RD FTG; 2008-REMOVED 12X17 OPF & ADDED 17X26 FFF/BMU (SEE PIC 2); 8/17/09 - AP=$549,000; 2010-REMOVE AP FROM NOTES; ***UNQUALIFIED FOR SALES ANALYSIS**** CHANGE DIMENSIONS TO 26 FEET ON SKETCH IN FFF/BMU AREA. 2012=REMOVED VET. EXEMPTION 4/13 INTO CU RW

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 2-STAND	1		100	5,000.00	100	5,000	
BARN-1STY/LOFT	578	17 x 34	88	21.00	75	8,011	
SHED-WOOD	25	5 x 5	400	10.00	25	250	
SHED-WOOD	375	15 x 25	103	10.00	25	966	
GARAGE-1 STY	400	20 x 20	100	24.00	50	4,800	
						19,000	

MUNICIPAL SOFTWARE BY AVITAR

HILL ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 286,600	$ 19,000	$ 150,900
		Parcel Total:	$ 456,500
2012	$ 286,600	$ 19,000	$ 150,900
		Parcel Total:	$ 456,500
2013	**$ 286,600**	**$ 19,000**	**$ 77,620**
		Parcel Total:	**$ 383,220**

LAND VALUATION

Zone: RURAL **Minimum Acreage:** 3.00 **Minimum Frontage:** 200

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Site: Cond	Ad Valorem	SPI	R	Driveway: Tax Value	Road: Notes
1F RES	2.140 ac	58,710	G	120	100	100	100		100	70,500	0	N	70,500	
FARM LAND	6.940 ac	x 1,500	X	90					100	9,400	100	Y	2,676	
UNMNGD OTHER	800.000 ff	x 40	G	120					75	28,800	0	N	0	MURRAY HILL
FARM LAND	200.000 ff	x 40	F	110					70	6,200	0	N	0	CASS MILL/PL
1F RES	1.000 vu									3,000			3,000	TUNNEL HILL VU
UNMNGD OTHER	23.980 ac	x 1,500	X	90					100	32,400	80	Y	1,440	
WETLANDS	0.240 ac	x 1,500	X	90					100	300	100	Y	4	
	33.300 ac									150,600			**77,620**	

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Municipal Tax Card

Map: 0000R3 Lot: 000053 Sub: 000000 Card: 1 of 1 816 MURRAY HILL ROAD HILL Printed: 07/18/2013

PICTURE

OWNER

LEFEBVRE, STEPHEN M.
LEFEBVRE, EDEN F.
816 MURRAY HILL RD.

HILL, NH 03243

TAXABLE DISTRICTS

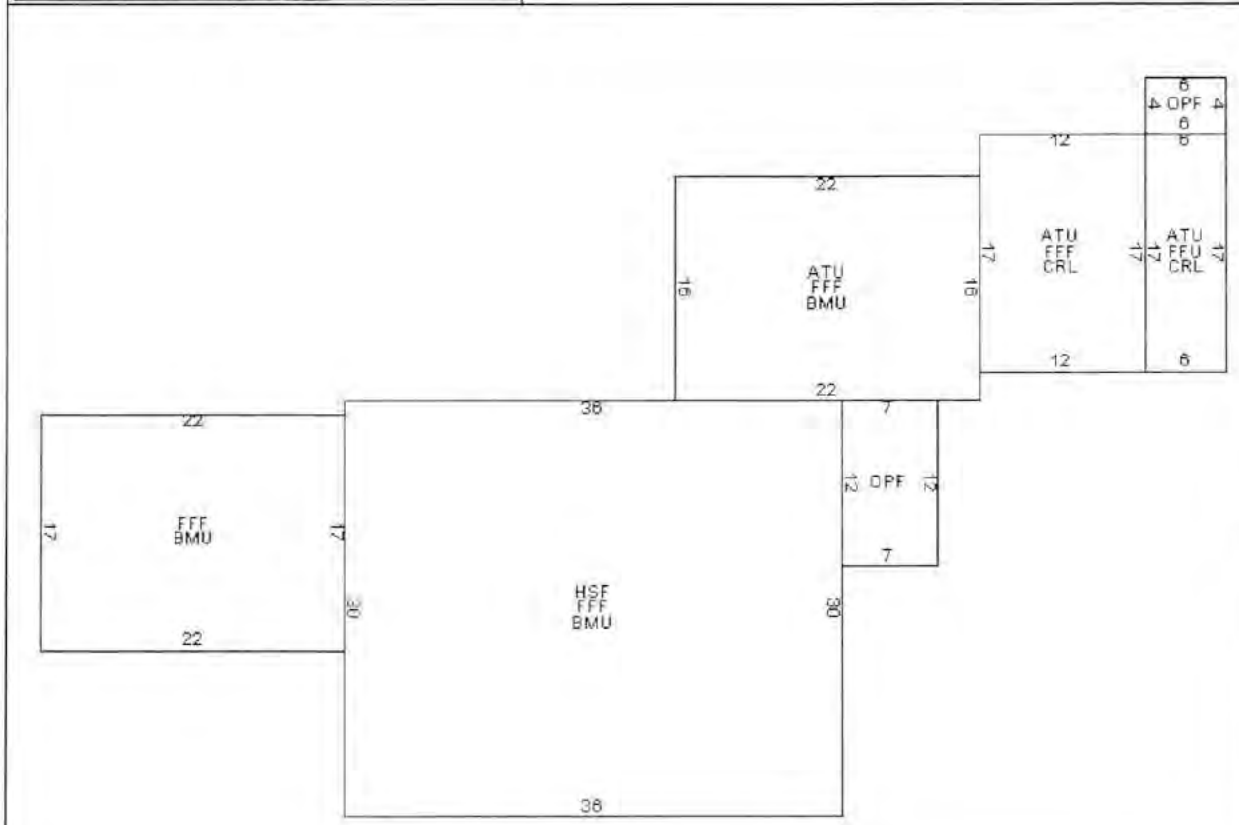
District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes
05/01/07	709	ADDITION	DEMOLISH PORCH & ADD

BUILDING DETAILS

Model: **1.50 STORY FRAME CAPE**
Roof: **GABLE OR HIP/ASPHALT**
Ext: **CLAP BOARD/WOOD SHINGLE**
Int: **PLASTERED**
Floor: **PINE/SOFT WD**
Heat: **OIL/FA DUCTED**
Bedrooms: **3** Baths: **2.0** Fixtures:
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A7 EXC+40**
Com. Wall:
Size Adj: **0.8956** Base Rate **RSA 80.00**
Bldg. Rate **1.5166**
Sq. Foot Cost **S 121.33**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
OPF	OPEN PORCH FIN	108	0.25	27
ATU	ATTIC	658	0.10	66
CRL	CRAWL SPACE	306	0.05	15
FFU	FST FLR UNFIN	102	0.60	61
FFF	FST FLR FIN	2010	1.00	2010
BMU	BSMNT	1806	0.15	271
HSF	1/2 STRY FIN	1080	0.50	540
		6,070		**2,990**

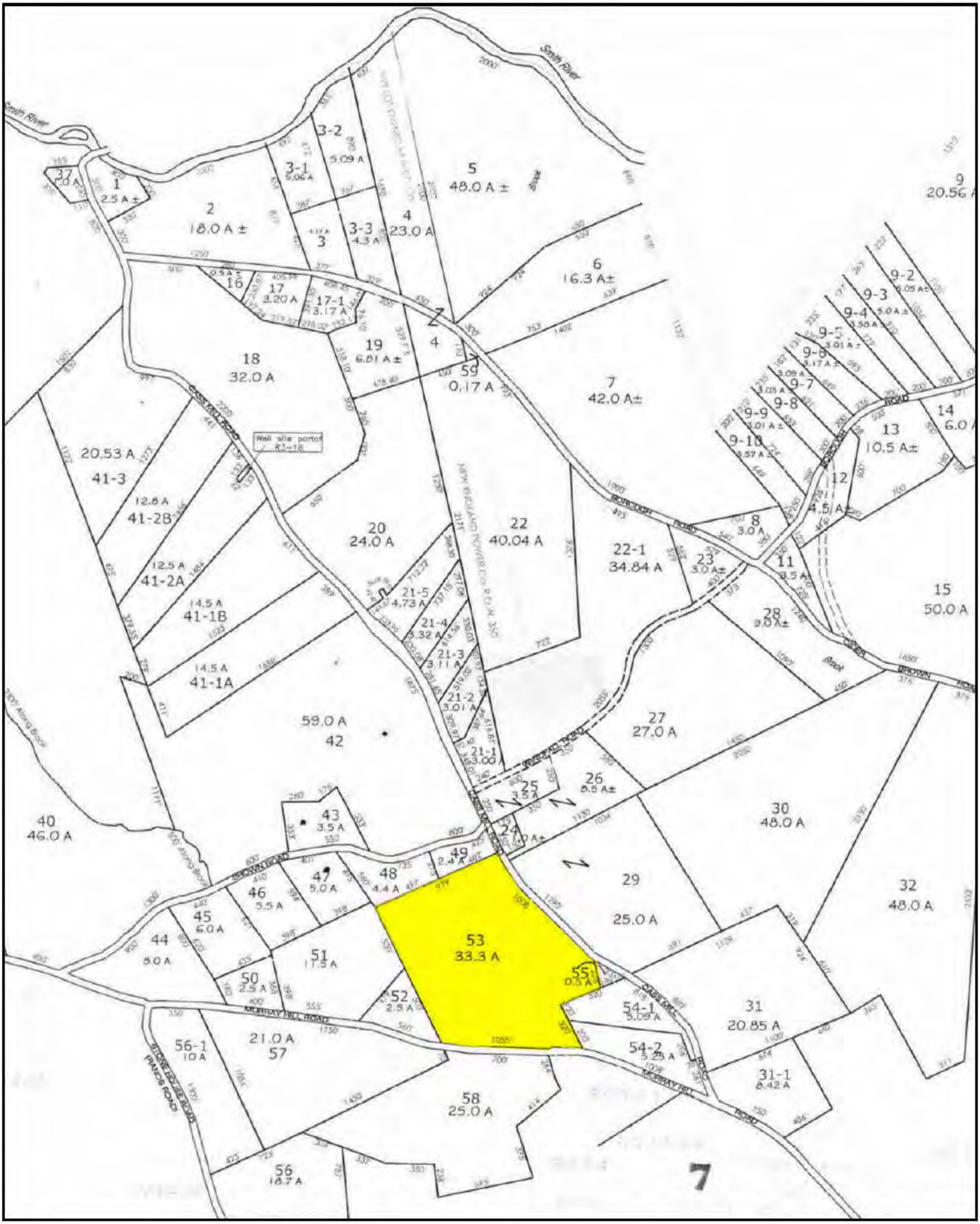
2009 BASE YEAR BUILDING VALUATION

Market Cost New:		**S 362,777**
Year Built:		**1810**
Condition For Age:	VERY GOOD	**21 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**21 %**
Building Value:		**S 286,600**

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

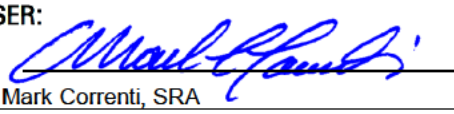
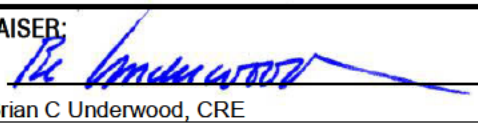
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-015

APPRAISAL OF REAL PROPERTY

Date of Valuation:

January 14, 2015

Located At:

81 W Shore Dr
October 15, 2010
Andover, NH 03216

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 81 W Shore Dr
Andover, NH 03216

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-015

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee, Esq.
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 81 W Shore Dr
City: Andover **County:** Merrimack **State:** NH **ZIP:** 03216
Legal Description: October 15, 2010
Tax Parcel #: Map 17, Lot 323-30 **RE Taxes:** 3,134 **Tax Year:** 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Jeffrey D. Jones

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: Subject property listed for sale for $175,900 on March 3, 2010 and under agreement for sale on August 25, 2010. Transaction closed on October 15, 2010 for $143,000. Transaction was arm's length with 175 days of exposure on the Multiple Listing Service (MLS).

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 152,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: October 15, 2010	**$ 152,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** October 15, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Andover, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
38,000	Low	5
385,000	High	255
165,000	Predominant	38

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	5%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Andover, NH is a small residential community of 2,500 residents located twelve miles west of the city of Franklin. The center of Andover is an iconic picture of a small New England town. Proctor Academy is an esteemed coeducation institution has been operating in Andover, NH since 1848. The academy serves as an economic engine that drives the small retail shops on Main Street.

The subject neighborhood is considered to be Highland Lake which at 206 acres in size is considered to be relatively small. Residences on and along Highland Lake range from seasonal camps to well appointed, year round residences that represent the high end of the neighborhood value range.

As this is a retrospective valuation assignment it can be easily ascertained how the market was performing prior and up to the effective date of this assignment. The Federal Housing Finance Authority showed that residential values in New Hampshire as of the fourth quarter of 2010 had decreased 2.82% from the year prior. As of the effective date of the appraisal there were 50 single family residences for sale in Andover with less than 20 residential sales occuring in Andover in the year prior which indicates a significant over supply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 5.90 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot at 5.90 acres with 250.5' road frontage meets the minimum zoning requirements for the Rural-Agricultural zoning district which is 250' road frontage and 2 acres. The subject site is subject to a right of way for the use and maintenance of West Shore Drive.

Although located in close proximity to Highland Lake, the subject property does not have any deeded water right or access to Highland Lake nor was the subject property marketed in 2010 as have any benefits to Highland Lake.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

IMPROVEMENTS ANALYSIS

General	Design: Log Gambrel	No. of Units: 1	No. of Stories: 2	Actual Age: 27 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Logs	Windows: Double Hung
☐ Patio	☒ Deck 12' x 16'	☒ Porch 8' x 20'	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wood, carpet	Walls: Pine	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FWA	Fuel: Gas	Air Conditioning:	
Car Storage	☒ Driveway Gravel	☐ Garage	☐ Carport	☐ Finished
Other Elements	MLS listing and photos describes the dwelling as a log gambrel with pine interior walls and exposed beam ceilings. Conventional heating system supplemented by a wood stove hearth.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					.5			912
Level 2							2	1			618

Finished area above grade contains:	Bedroom(s): 2	Bath(s): 1.5	GLA: 1,530

Summarize Above Grade Improvements: Kitchen, living, and dining room on first floor with two bedrooms and a full bath located on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											912
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate that the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: MLS marketed the subject property as having areas that require finishing. In interviewing parties that were familiar with the transaction there was a contractor's bid proposal for $18,000 to address cosmetic items at time of sale. Agent reported that seller installed a new well just prior to closing. The bid proposal for the unfinished items has been taken into consideration for a market derived adjustment that would be reflective of a cost to cure.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Style, size, and bedroom count are considered typical and common for a recreational market (second residence or seasonal dwelling). Although functional utility of subject is typical for such a market the subject property lacks any access to water front right to the nearby lake.
Condition is considered to be less than average considering the amount of unfinished items at time of sale.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	81 W Shore Dr Andover, NH 03216	116 Flaghole Rd Andover, NH 03216		29 Horseshoe Pond Rd Andover, NH 03216		243 Plains Rd Andover, NH 03216	
Proximity to Subject		0.68 miles SE		2.14 miles SW		1.73 miles SW	
Data Source/ Verification		MLS 2833081 / Bank Appraiser Assessment record / Real Data		MLS 4032939 / Bank Appraiser Assessment record / Real Data		MLS 4123492 Assessment record / Real Data	
Original List Price	$ 175,900		$ 145,000		$ 169,000		$ 132,000
Final List Price	$ 162,900		$ 135,000		$ 154,000		$ 132,000
Sale Price	$ 143,000		$ 135,000		$ 156,000		$ 125,000
Sale Price % of Original List	87.8 %		93.1 %		92.3 %		94.7 %
Sale Price % of Final List	87.8 %		100.0 %		101.3 %		94.7 %
Closing Date	10/15/2010	10/29/2010		11/23/2011		08/01/2012	
Days On Market		84		353		155	
Price/Gross Living Area	$ 93.46	$ 91.65		$ 141.30		$ 93.01	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA Financing		FHA Financing		Conventional	
Concessions	None	Seller concession	-2,500	Seller concession	-6,500	None reported	
Contract Date	08/25/2010	07/24/2010		10/27/2011	+6,682	06/20/2012	+7,387
Location	Average	Average		Average		Average	
Site Size	5.90 acres	2.00 acres	+3,900	1.10 acres	+4,800	3.00 acres	+2,900
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Log Gambrel	Cape		Ranch		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	27 years	75 years	+20,000	30 years		66 years	+20,000
Condition	Less than Avg.	Less than Avg.		Less than Avg.		Less than Avg.	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 1.5	Baths 1		Baths 2	-3,000	Baths 1	
Gross Living Area	1,530 Sq.Ft.	1,473 Sq.Ft.	+2,850	1,104 Sq.Ft.	+21,300	1,344 Sq.Ft.	+9,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	2 Bedroom	Adequate		3 bedroom	-5,000	Adequate	
Heating/Cooling	FHW/Gas/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	2 car detached	-14,000	2 car detached	-14,000	None	
Other amenities	Porch, deck	Porch	+2,000	Porch	+2,000	None	+5,000
Other amenities	Hearth	Hearth		Hearth, I/G pool	-10,000	Barn	-7,000
Other amenities							
Net Adjustment (total)		☒+ ☐-	$ 12,250	☐+ ☒-	$ -3,718	☒+ ☐-	$ 37,587
Adjusted Sale Price		Net Adj. 9.1 % Gross Adj. 33.5 %	$ 147,250	Net Adj. 2.4 % Gross Adj. 47.0 %	$ 152,282	Net Adj. 30.1 % Gross Adj. 41.3 %	$ 162,587
Prior Transfer History	None in the last three years	None in the yer prior		None in the yer prior		None in the yer prior	

Comments and reconciliation of the sales comparison approach: Three sales of residences that were marketed as requiring cosmetic improvements at time of sale were considered in the sales comparison approach. Of the three sales considered most weight was applied to comps 1 and 2 as they were the most recent sales and least amount to comp 3 as it required the most amount of adjustment. Additionally, comps 1 and 2 were both marketed as being close to water (lake or pond) as the subject, yet had no effective use of the water.

Indication of Value by Sales Comparison Approach	$ 152,000

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Text Addendum

File No. 11-011-015

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216	
Lender	Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,530 s.f. Log Gambrel on 5.90 acres. As indicated in the body of the report the site is located in the Rural Agricultural zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-015

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216	
Lender	Devine, Millimet & Branch, P.A				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

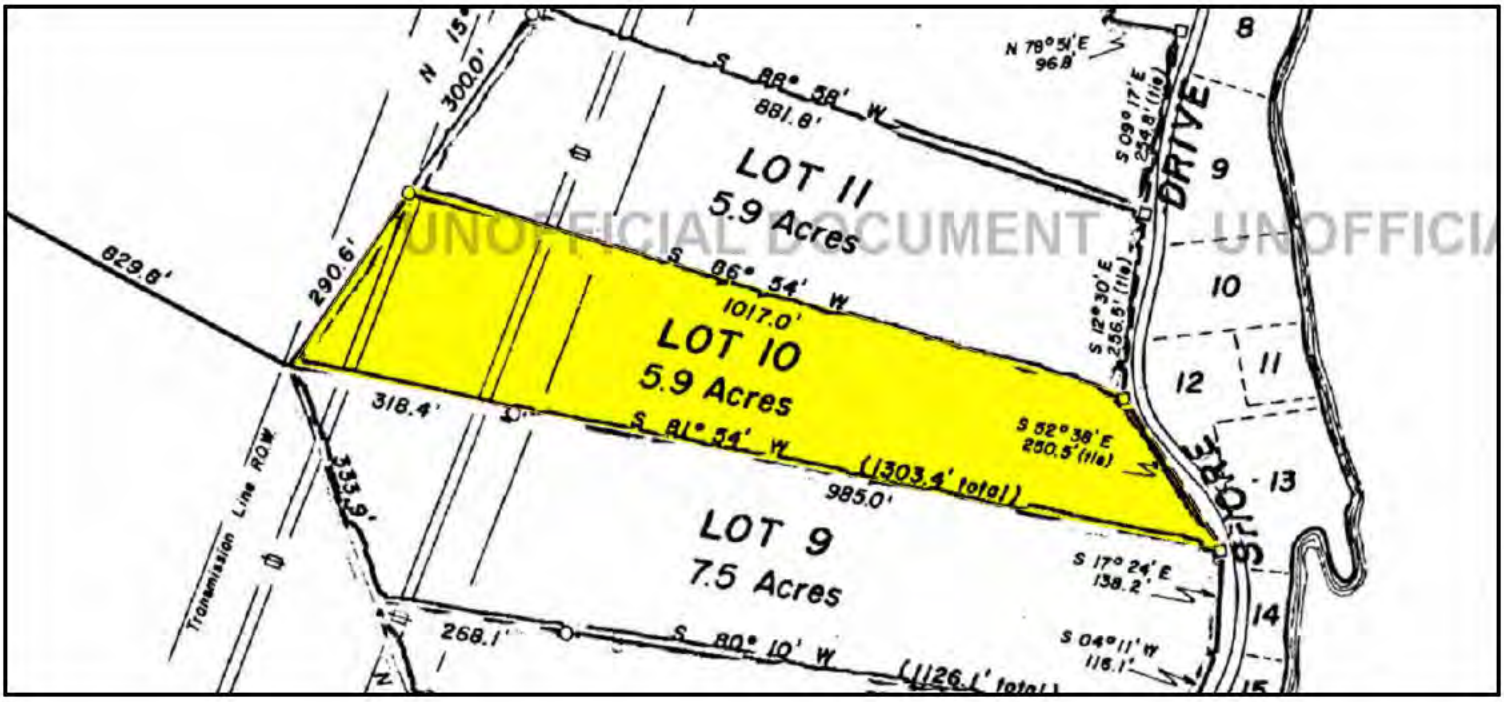
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

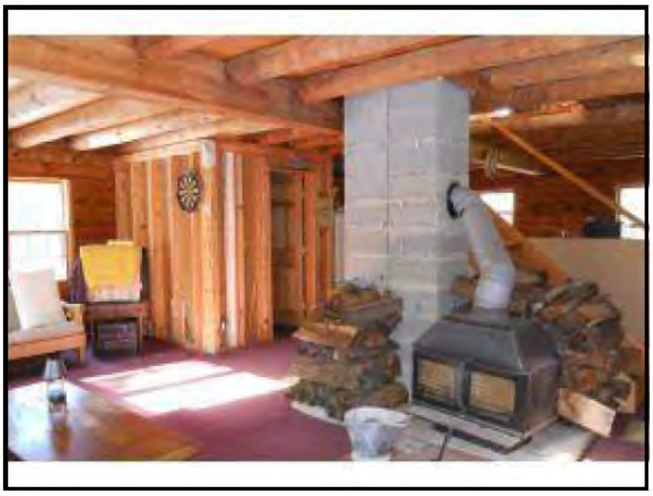
Site Plan



UNOFFICIAL DOCUMENT

Subject Photo Addenda

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County	Merrimack	State NH	Zip Code 03216
Lender	Devine, Millimet & Branch, P.A				



Comparable Photos 1-3

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216	
Lender	Devine, Millimet & Branch, P.A				

Comparable 1

116 Flaghole Rd

Prox. to Subject	0.68 miles SE
Sales Price	135,000
Gross Living Area	1,473
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	75 years

Comparable 2

29 Horseshoe Pond Rd

Prox. to Subject	2.14 miles SW
Sales Price	156,000
Gross Living Area	1,104
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	30 years

Comparable 3

243 Plains Rd

Prox. to Subject	1.73 miles SW
Sales Price	125,000
Gross Living Area	1,344
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	3.00 acres
Quality	Average
Age	66 years

Location Map

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216	
Lender	Devine, Millimet & Branch, P.A				

Legal Description

Borrower/Client					
Property Address	81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216	
Lender	Devine, Millimet & Branch, P.A				

UNOFFICIAL DOCUMENT

Doc#: 772887
Book: 3220 Pages: 0300 - 0301
10/18/2010 12:55PM

MCRD Book 3220 Page 300

GRANTEE

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 1 HUNDRED AND 45 DOLLARS
MO | DAY | YR | AMOUNT
10/18/2010 900092 $ 2,145
VOID IF ALTERED

C/H
L-CHIP
A-00290

2145.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS that we, **Edmund A. Litos** and **Roberta Litos**, husband and wife, of Charleston, South Carolina, for consideration paid, grant to **Jeffrey D. Jones** of 427 South Road, Salisbury, New Hampshire 03268, with **WARRANTY COVENANTS.**

A certain tract of land with any improvements thereon situate in Andover, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at a stone bound set on the westerly side of West Shore Drive, the said point marking the southeast corner of the premises herein conveyed and the northeast corner of Lot No. 9, land now or formerly of Kidder; thence south 81° 54' west a distance of 1303.4 feet, more or less, to a point at land now or formerly of Dunn; thence north 15° 7' east along said Dunn land 290.6 feet, more or less, to an iron pin at Lot No. 11, land now or formerly of Gagnon; thence north 86° 54' east along said Gagnon land 1017 feet, more or less, to a stone bound set on the westerly side of West Shore Drive; thence along the westerly side of West Shore Drive to the point of beginning, being generally, on tie as shown on Plan No. 6327, south 52° 38' east, 250.5 feet, more or less, and being Lot No. 10 on said Plan and containing 5.9 acres, more or less.

Covenant: West Shore Drive road right of way extends fifty (50) feet westerly from the existing lots on the easterly side of said road. The bounds on Lots no. 6 – No. 12 of this subdivision are set twenty-five (25) feet from the center line of the existing road, and sufficient area is reserved from these lots to maintain a fifty (50) foot wide right of way. This reservation shall be a covenant in the deed of Lots No. 6 – Lot No. 12 as set forth on said Plan No. 6327.

Meaning and intending to describe and convey all and the same premises conveyed to Edmund A. Litos and Roberta Litos by the Warranty Deed of David I. Hodgkins and Laura M. Hodgkins dated December 28, 1981 and recorded in the Merrimack County Registry of Deeds at Book 1409, Page 18.

LT1-2-772887-1

LT2-3220-300-2

EXECUTED this 4th day of October 2010

Edmund A. Litos

Roberta Litos

STATE OF NEW HAMPSHIRE

COUNTY OF MERRIMACK

On October 4th 2010, before me, the undersigned officer, personally appeared Edmund A. Litos and Roberta Litos, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes contained herein.

Susan L. Chiarella

~~Notary Public~~/Justice of the Peace

My Commission Expires:

SUSAN L. CHIARELLA, Justice of the Peace
My Commission Expires September 5, 2012

Printed name of officer:

MERRIMACK COUNTY RECORDS

Katie L. Lucy, CPO, Register

UNOFFICIAL DOCUMENT

Map: 000017 Lot: 000323 Sub: 000030 Card: 1 of 1 81 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

OWNER INFORMATION	SALES HISTORY	PICTURE
JONES JEFFREY D 81 WEST SHORE DRIVE ANDOVER, NH 03216	Date Book Page Type Price Grantor 10/18/2010 3220 300 Q 1 143,000 LITOS, EDMUND A	

LISTING HISTORY	NOTES
05/09/12 DMPR 06/07/11 ERPM 04/21/10 KCPR 04/23/09 ERPE 10/23/06 DMCL 09/29/06 MAIL 05/31/06 KCVM 08/04/04 MS	NAT; L10,P6237. UC=10% FLRS/TRIM 4% KIT; UFF IS 1 BEDROOM ALL OPEN; NO APPARENT LAKE ACCESS; 4/10 NOH; FIN SIDING ON DORM REPLACED DOOR NC TO UC; 5/12 TALKED TO HO AT DOOR HE STATES NC CK13;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes

MUNICIPAL SOFTWARE BY AVITAR

ANDOVER ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 110,400	$ 0	$ 79,000
		Parcel Total:	$ 189,400
2012	$ 110,400	$ 0	$ 79,000
		Parcel Total:	$ 189,400
2013	**$ 110,400**	**$ 0**	**$ 79,000**
		Parcel Total:	**$ 189,400**

LAND VALUATION

Zone: RA RURAL\AGRIC **Minimum Acreage:** 2.00 **Minimum Frontage:** 250 **Site:** AVERAGE **Driveway:** GRAVEL **Road:** GRAVEL

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 ac	67,000	F	110	100	100	100	100 -- ROLLING	100	73,700	0	N	73,700	
1F RES	3.900 ac	x 1,800	X	100				100 -- ROLLING	75	5,300	0	N	5,300	TOPO
	5.900 ac									79,000			**79,000**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Map: 000017 Lot: 000323 Sub: 000030 Card: 1 of 1 81 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

PICTURE

OWNER

JONES JEFFREY D

81 WEST SHORE DRIVE

ANDOVER, NH 03216

TAXABLE DISTRICTS

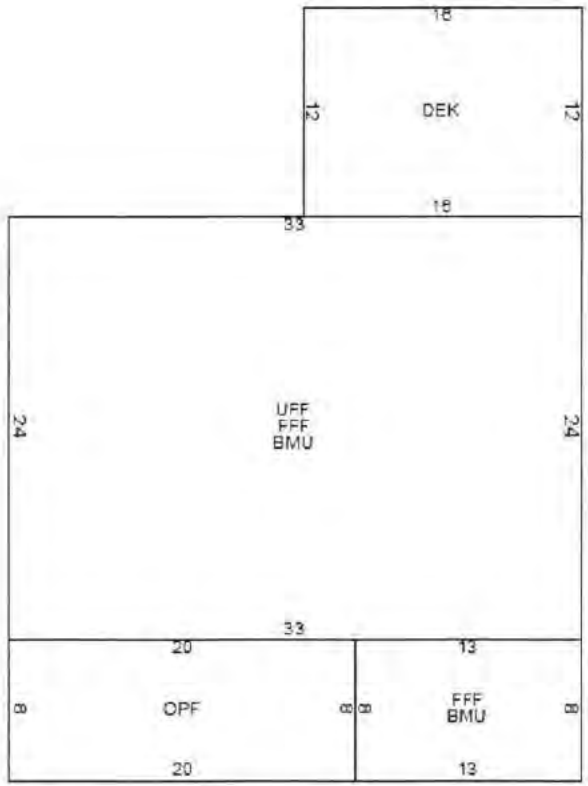
District	Percentage
EANDO FIRE	% 100

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **2.00 STORY GAMBREL**
Roof: **GAMBREL/ASPHALT**
Ext: **LOGS**
Int: **CUSTOM WOOD**
Floor: **PINE/SOFT WD**
Heat: **GAS/FA DUCTED**
Bedrooms: **1** Baths: **1.5** Fixtures: **5**
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A2 AVG+20**
Com. Wall:
Size Adj: **0.9791** Base Rate: **RSA 72.00**
Bldg. Rate: **1.1169**
Sq. Foot Cost: **$ 80.42**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
UFF	UPPER FLR FIN	792	1.00	792
FFF	FST FLR FIN	896	1.00	896
BMU	BSMNT	896	0.15	134
OPF	OPEN PORCH FIN	160	0.25	40
DEK	DECK/ENTRANCE	192	0.10	19
		2,936		**1,881**

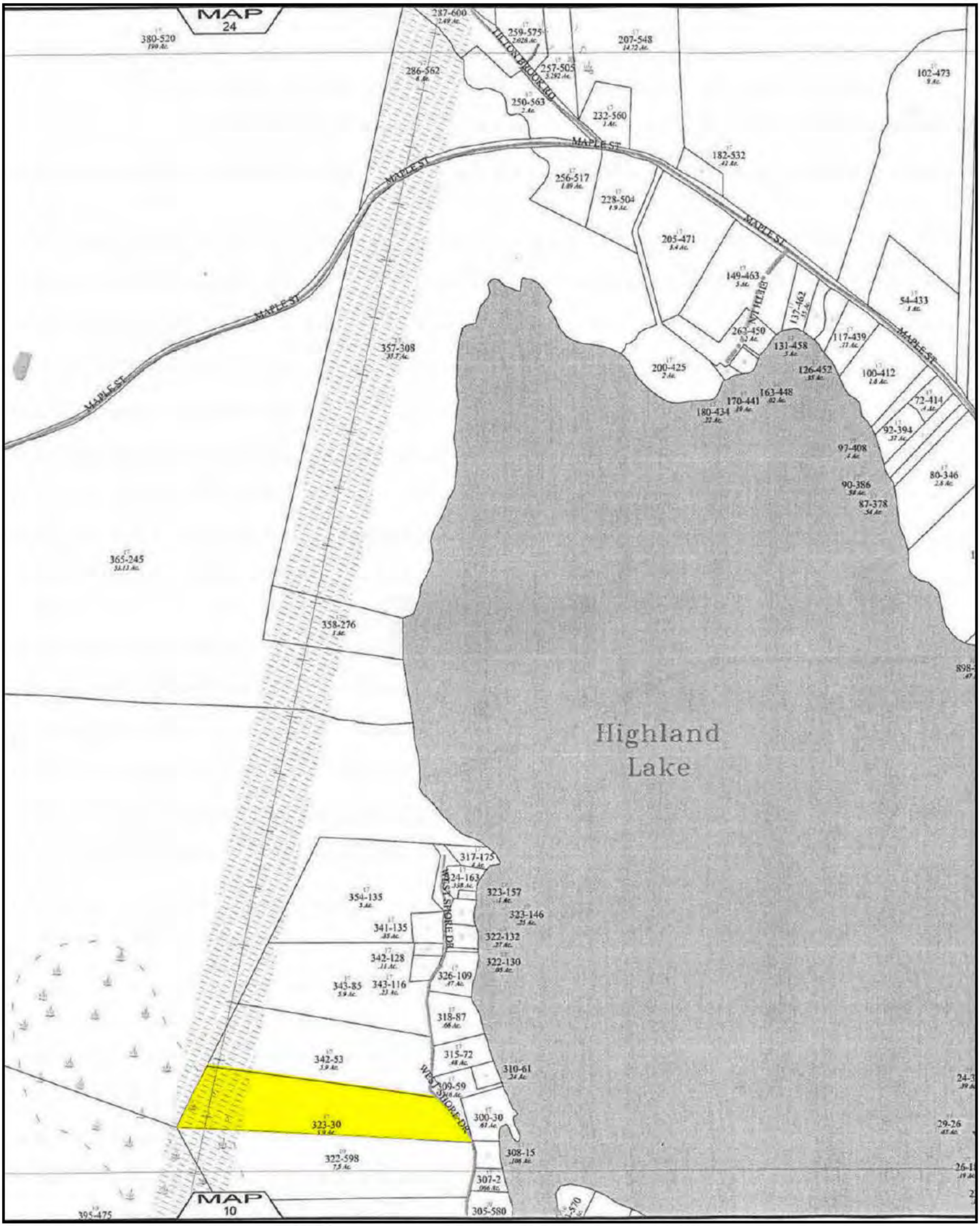
2009 BASE YEAR BUILDING VALUATION

Market Cost New:		**$ 151,270**
Year Built:		**1991**
Condition For Age:	AVERAGE	**11 %**
Physical:		
Functional:	WH	**2 %**
Economic:		
Temporary:	UC-NOTES	**14 %**
Total Depreciation:		**27 %**
Building Value:		**$ 110,400**

Municipal Tax Card

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

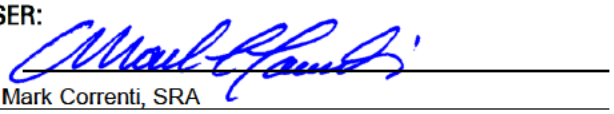
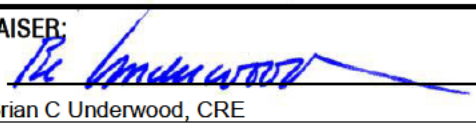
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-016

APPRAISAL OF REAL PROPERTY

Date of Valuation:

July 27, 2009

Located At:

45 W Shore Dr

Andover, NH 03216

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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BC Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

03/26/2018

George Dana Bisbee, Esq.
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

Re: Property: 45 W Shore Dr
Andover, NH 03216

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-016

Summary Appraisal Report • Residential

Appraisal Company:	BC Underwood LLC	
Address:	P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail: mark@nhappraiser.com	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 45 W Shore Dr
City: Andover County: Merrimack State: NH ZIP: 03216
Legal Description: See attached legal description

Tax Parcel #: Map 10, Lot 329,550 RE Taxes: 3,461 Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: The Thomas C. Brayshaw Revocable Trust of 2008

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on May 13, 2009 for $265,000 and was under agreement for sale 33 days later on June 15, 2009. Transaction settled on July 27, 2009 for $230,000 with no seller concessions. Transaction was considered to be an arms length sale. Subject property received fair market exposure through the MLS prior to sale.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 203,000
Indication of Value by Cost Approach	$ Not Applicable
Indication of Value by Income Approach	$ Not Applicable

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: July 27, 2009	$ 203,000

Exposure Time: 3 months

The above opinion is subject to: ☒ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** July 27, 2009

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Andover, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
38,000	Low	5
385,000	High	255
165,000	Predominant	38

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	5%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Andover, NH is a small residential community of 2,500 residents located twelve miles west of the city of Franklin. The center of Andover is an iconic picture of a small New England town. Proctor Academy is an esteemed coeducation institution has been operating in Andover, NH since 1848. The academy serves as an economic engine that drives the small retail shops on Main Street.

The subject neighborhood is considered to be Highland Lake which at 206 acres in size is considered to be relatively small. Residences on and along Highland Lake range from seasonal camps to well appointed, year round residences that represent the high end of the neighborhood value range.

As this is a retrospective valuation assignment it can be easily ascertained how the market was performing prior and up to the effective date of this assignment. The Federal Housing Finance Authority showed that residential values in New Hampshire as of the third quarter of 2009 had decreased 3.07% from the year prior. As of the effective date of the appraisal there were 34 single family residences for sale in Andover with less than 20 residential sales occurring in Andover in the year prior which indicates a significant over supply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 7.40 acres
View: Highland Lake	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Agricultural

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Dug well
Sewer	☐ Public	☒ Other	Septic System

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot at 7.40 acres with 383.6' road frontage meets the minimum zoning requirements for the Rural-Agricultural zoning district which is 250' road frontage and 2 acres. The subject site is subject to a right of way for the use and maintenance of West Shore Drive.

Although located in close proximity to Highland Lake, the subject property does not have any deeded water right or access to Highland Lake nor was the subject property marketed in 2009 as have any benefits to Highland Lake.

However, due to the close proximity to the lake the dwelling does have some minor and obstructive views of an inlet of the lake. The subject site is considered to have a view that is more than the typical neighborhood view, however the quality (slightly obstructed) and quantity (narrow line of sight) of the view in question is limited that it would not classify the subject property as a "view property" or be considered an overriding purchase decision by a typical buyer.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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IMPROVEMENTS ANALYSIS

General	Design: Saltbox	No. of Units: 1	No. of Stories: 2	Actual Age: 25 years	Effective Age: 15 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	Roofing: Metal	Siding: T-111, vinyl siding		Windows: Double Hung & Casement	
☐ Patio	☒ Deck 3 decks	☒ Porch 10'x16' enclosed	☐ Pool	☐ Fence	
Other:					
Interior Elements	Flooring: Carpet, wood	Walls: Drywall	☒ Fireplace # Hearth		
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:			
Other:					
Foundation	☐ Crawl Space	☐ Slab	☒ Basement 28' x 36' full		
Other:					
Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Built in wall unit AC		
Car Storage	☒ Driveway Gravel	☒ Garage 2 car detached	☐ Carport	☐ Finished	
Other Elements	Per assessment records subject dwelling is a two story saltbox residence built in 1984. Small balcony deck off of second floor, two large first floor decks, and a 10' x 16' enclosed porch. Also on site is a 24' x 28' two car detached garage.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			1,008
Level 2							1	.5			504

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1.5 GLA: 1,512

Summarize Above Grade Improvements: Per MLS listing subject has one bedroom and bath on first floor and another bedroom and a half bath on the second floor. MLS indicates a loft on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,008
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate that the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: A 2007 MLS listing describes the subject dwelling as well maintained. 2009 MLS interior photos support the description as well. Two bedroom residences have limited marketability to certain sub-markets that have minimal occupancy requirements. There were no external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Style, size, and bedroom count are considered typical and common for a recreational market (second residence or seasonal dwelling). Although functional utility of subject is typical for such a market the subject property lacks any access to water front right to the nearby lake.

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Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	45 W Shore Dr Andover, NH 03216	19 Applecrest Ln Andover, NH 03216		4 Horseshoe Pond Rd Andover, NH 03216		333 Bradley Lake Rd Andover, NH 03216	
Proximity to Subject		0.79 miles NE		2.05 miles SW		4.09 miles SW	
Data Source/ Verification		MLS 4016548 Assessment records/Real Data		MLS 2730864 Assessment records/Real Data		MLS 2658186 Assessment records/Real Data	
Original List Price	$ 265,000		$ 184,000		$ 234,900		$ 199,900
Final List Price	$ 250,000		$ 169,900		$ 234,900		$ 199,900
Sale Price	$ 230,000		$ 165,000		$ 220,000		$ 192,900
Sale Price % of Original List	86.8 %		89.7 %		93.7 %		96.5 %
Sale Price % of Final List	92.0 %		97.1 %		93.7 %		96.5 %
Closing Date	07/27/2009	08/08/2011		09/30/2008		09/14/2007	
Days On Market		319		37		72	
Price/Gross Living Area	$ 152.12	$ 130.13		$ 148.85		$ 223.26	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Cash Sale		Cash Sale	
Concessions	None	None noted		None noted		None noted	
Contract Date	06/15/2009	06/20/2011	+13,448	08/07/2008	-3,674	08/12/2007	-23,826
Location	Average	Average		Pondfront	-10,000	Average	
Site Size	7.40 acres	0.33 acres	+7,070	1.40 acres	+6,000	0.40 acres	+7,000
Site Views/Appeal	Highland Lake	Highland Lake		Horseshoe Pond		Bradley Lake	
Design and Appeal	Saltbox	Ranch		Saltbox		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	25 years	43 years	+10,000	27 years		47 years	+10,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2		Bedrooms 3	
Above Grade Baths	Baths 1.5	Baths 2.5	-6,000	Baths 1.5		Baths 2	-3,000
Gross Living Area	1,512 Sq.Ft.	1,268 Sq.Ft.	+12,200	1,478 Sq.Ft.		864 Sq.Ft.	+32,400
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	300 s.f. finished	-10,500	None		None	
Other Area	None	None		None		None	
Functional Utility	2 bedrooms	2 bedrooms		2 bedrooms		3 bedrooms	-10,000
Heating/Cooling	FHA/Gas/Wall AC	FHW/Oil/No AC		FHW/Oil/No AC	+500	Electric/No AC	+500
Car Storage	2 car detached	1 car built in	+7,000	1 att / 2 car det	-7,000	None	+14,000
Other amenities	Porch, decks	Gazebo	+4,000	Porch, decks		Porch, deck	
Other amenities	Hearth	Fireplace		Hearth		Fireplace	
				Wood furnace	-3,000		
Net Adjustment (total)		☒+ ☐-	$ 37,218	☐+ ☒-	$ -17,174	☒+ ☐-	$ 27,074
Adjusted Sale Price		Net Adj. 22.6 % Gross Adj. 42.6 %	$ 202,218	Net Adj. 7.8 % Gross Adj. 13.7 %	$ 202,826	Net Adj. 14 % Gross Adj. 52.2 %	$ 219,974
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: The subject property is a residence that has views of a lake inlet located across the street from the subject site. The subject legal description does not describe any legal right to the lake or access to the lake. Sales of residences with varying degrees of water view or frontage are considered in the sales comparison analysis. Comp 1 is a neighborhood sale that like the subject, has views only of the same lake. Comp 2 has both views and frontage on a very small pond within the subject community. Comp 3 is located across the street from a small lake and has some views. Comp 2 is superior to the subject in terms of water access as the subject has views only. Comp 3 least similar in terms of size and functional utility. Comp 1 with views of the same lake as the subject is weighted significantly within the sales comparison approach.

Indication of Value by Sales Comparison Approach $ **203,000**

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-016

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Owner	The Thomas C. Brayshaw Revocable Trust of 2008						

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales that were external to the subject's immediate neighborhood and any external influence from an HVTL corridor.
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,512 s.f. Saltbox on 7.40 acres. As indicated in the body of the report the site is located in the Rural Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and

Text Addendum

File No. 11-011-016

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
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Owner	The Thomas C. Brayshaw Revocable Trust of 2008						

inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

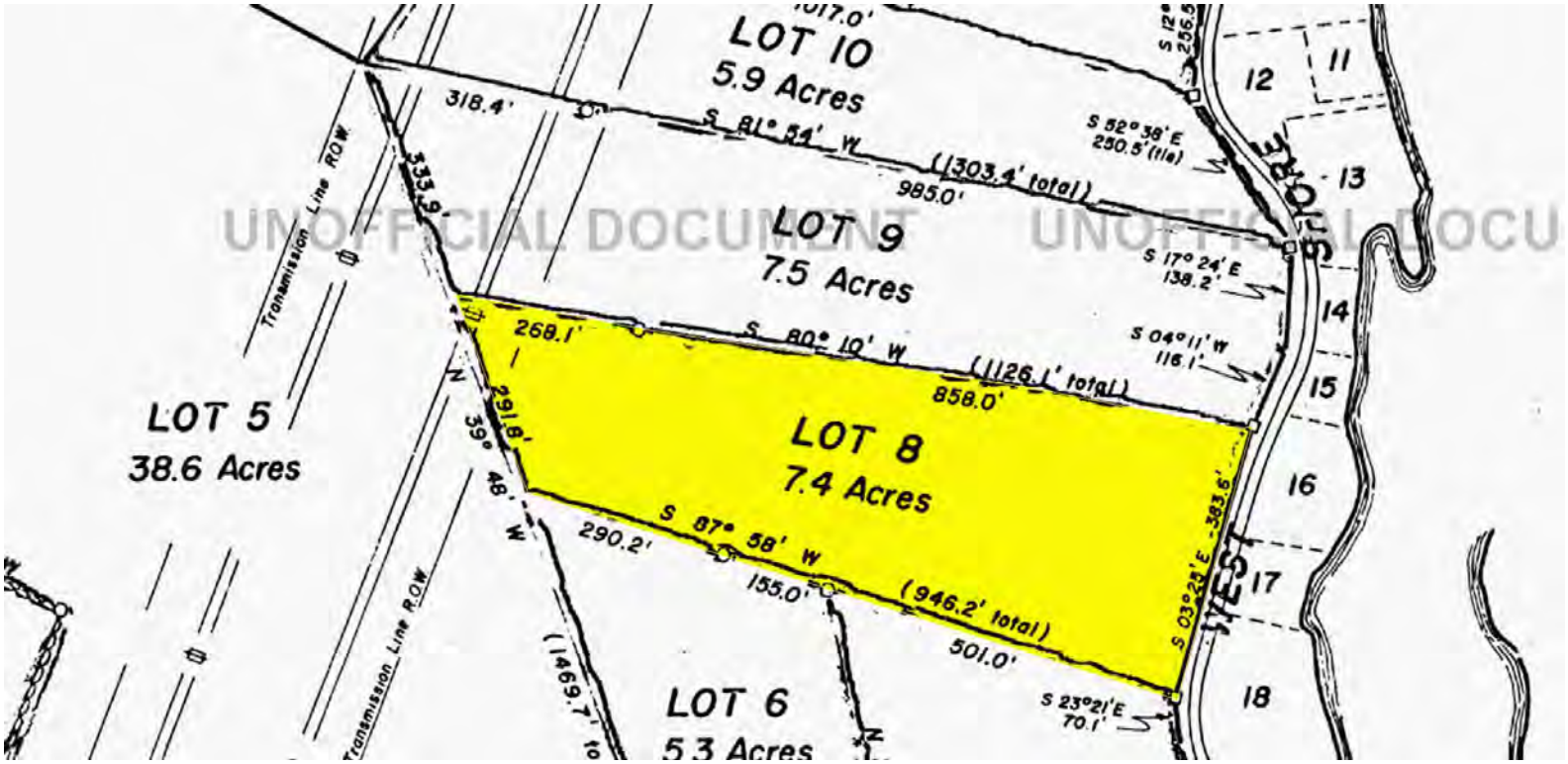
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

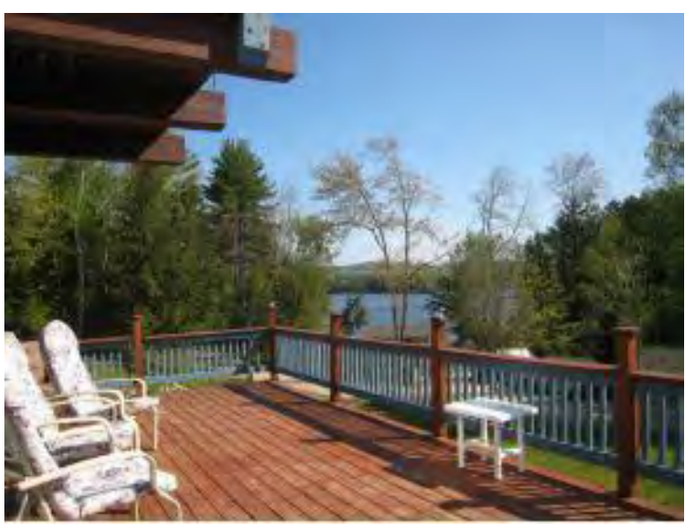
Site Plan



UNOFFICIAL DOCUMENT UNOFFICIAL DOCU

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Owner	The Thomas C. Brayshaw Revocable Trust of 2008						



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Owner	The Thomas C. Brayshaw Revocable Trust of 2008						

Comparable 1

19 Applecrest Ln

Prox. to Subject	0.79 miles NE
Sales Price	165,000
Gross Living Area	1,268
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.5
Location	Average
View	Highland Lake
Site	0.33 acres
Quality	Average
Age	43 years

Comparable 2

4 Horseshoe Pond Rd

Prox. to Subject	2.05 miles SW
Sales Price	220,000
Gross Living Area	1,478
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.5
Location	Pondfront
View	Horseshoe Pond
Site	1.40 acres
Quality	Average
Age	27 years

Comparable 3

333 Bradley Lake Rd

Prox. to Subject	4.09 miles SW
Sales Price	192,900
Gross Living Area	864
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Bradley Lake
Site	0.40 acres
Quality	Average
Age	47 years

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Owner	The Thomas C. Brayshaw Revocable Trust of 2008						

Legal Description

Client	Devine, Millimet & Branch, P.A						
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Owner	The Thomas C. Brayshaw Revocable Trust of 2008						

Doc#: 741944
Book: 3145 Pages: 1850 - 1851
07/27/2009 11:08AM

MCRD Book 3145 Page 1850

C/H
L-CHIP
E-07370

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
3 THOUSAND 4 HUNDRED AND 50 DOLLAR
MO. DAY YR. AMOUNT
07/27/2009 865219 $ 3,450
VOID IF ALTERED

Charalk

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that we, Thomas F. Filon, Jr. and Joan M. Filon, husband and wife, of 45 West Shore Drive, Andover, Merrimack County, New Hampshire, with a mailing address of PO Box 245, East Andover, NH 03231-0245 for consideration paid, grant to Thomas C. Brayshaw, Trustee of the Thomas C. Brayshaw Revocable Trust of 2008, dated June 30, 2008, of 38 Loverin Road, Salisbury, New Hampshire 03288, with **WARRANTY COVENANTS,** a certain tract of land, with any improvements thereon, situate in Andover, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at a stone bound set on the westerly side of West Shore Drive, the said point marking the southeast corner of the premises herein conveyed and the northeast corner of Lot No. 7; thence south 87 degrees 58 minutes west along said Lot No. 7 and Lot No. 6, 946.2 feet, more or less, to a point at Lot No. 5; thence north 39 degrees 48 minutes west along said Lot No. 5, 291.8 feet, more or less, to a point at Lot No. 9, land of Kidder; thence north 80 degrees 10 minutes east along said Lot No. 9, 1126.1 feet, more or less, to a stone bound set on the westerly side of said West Shore Drive; thence south 03 degrees 25 minutes east along the westerly side of said West Shore Drive 383.6 feet, more or less, to the point of beginning, and being Lot No. 8 on Plan No. 6327 of the Merrimack County Registry of Deeds, and containing 7.4 acres, more or less.

Meaning and intending to describe and convey all and the same premises conveyed to Grantors by Deed of David I. Hodgkins and Laura M. Hodgkins dated December 28, 1981, and recorded in Merrimack County Registry of Deeds, Book 1409, Page 0015.

Covenant: West Shore Drive Road right of way extends fifty (50) feet westerly from the existing lots on the easterly side of said road. The bounds on Lots No. 6 - No. 12 of this subdivision are set twenty-five (25) feet from the center line of the existing road, and sufficient area is reserved from these lots to maintain a fifty (50) foot wide right of way. This reservation shall be a covenant in the deed of Lots No. 6 - Lot No. 12 as set forth on said Plan No. 6327.

LT2-3145-1850-2

LT1-2-741944-1

UNOFFICIAL DOCUMENT

This conveyance is made subject to the easement to New England Power Company and other easements of record which may pertain to the above premises.

We, Grantors, release to said grantees all right of homestead and other interests therein.

Witness our hands, this 27th day of July, 2009.

Witness

Witness

Thomas F. Filon, Jr.

Joan M. Filon

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

On this the 27th day of July, 2009, before me, the undersigned officer, personally appeared Thomas F. Filon, Jr. and Joan M. Filon, known to me (or satisfactorily proven) to be the persons who executed and acknowledged the foregoing instrument for the purposes therein contained.

Notary Public/Justice of the Peace
My Commission Expires:

MICHAEL CHIARELLA, Justice of the Peace
My Commission Expires November 10, 2009

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

Notice: This deed was prepared by Jay C. Boynton at the request of the Grantors and for their benefit. It was based solely on information provided by them. In the course of preparing the deed, no examination of title was requested and none was performed. Consequently, Jay C. Boynton makes no representations as to any matters concerning the title to the conveyed premises that might be revealed by a title examination.

UNOFFICIAL DOCUMENT

Map: 000010 Lot: 000329 Sub: 000550 Card: 1 of 1 45 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

OWNER INFORMATION

BRAYSHAW TRUSTEE, THOMAS C
THOMAS C BRAYSHAW REV TRUST
PO BOX 91

WARNER, NH 03278

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
07/27/2009	3145	1850	Q I	230,000	FILON, JOAN M
02/07/1996	2012	1957	U I 35		TOWN OF ANDOVER
12/15/1995	2007	1046	U I 35		TOWN OF ANDOVER
06/22/1995	1990	952	U I 35		FILON, JOAN &
12/28/1981	1409	15	Q V	1	HODGKINS, DAVID &

PICTURE

LISTING HISTORY

12/16/11	ERCL
09/15/11	DMVM
09/02/11	INSP
05/24/06	DSVL
05/09/00	MS
09/04/92	NSB

NOTES

BLUE; L8,P6237; 45 LAKE VIEW 8/09 INFO FROM HO (MRS) DNVI BAD TIME; 12/11; 16X10 INS W/VLT CEIL BUT NO HEAT OR PLANS TO ADD HEAT; BSMT EXT ACC ONLY;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
GARAGE-1.75 STY	672	24 x 28	84	27.00	100	15,241	
						15,200	

MUNICIPAL SOFTWARE BY AVITAR

ANDOVER ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 118,700	$ 15,200	$ 93,400
		Parcel Total:	$ 227,300
2012	$ 116,600	$ 15,200	$ 93,400
		Parcel Total:	$ 225,200
2013	**$ 116,600**	**$ 15,200**	**$ 93,400**
		Parcel Total:	**$ 225,200**

LAND VALUATION

Zone: RA RURAL\AGRIC **Minimum Acreage:** 2.00 **Minimum Frontage:** 250 **Site:** AVERAGE **Driveway:** GRAVEL **Road:** GRAVEL

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 ac	67,000	F	110	100	100	100	100 -- MILD	100	73,700	0	N	73,700	
1F RES	5.400 ac	x 1,800	X	100				100 -- MILD	100	9,700	0	N	9,700	
1F RES	1.000 vu									10,000			10,000	VU
	7.400 ac									93,400			**93,400**	

Form SCNLTR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-016

Map: 000010 Lot: 000329 Sub: 000550 Card: 1 of 1 45 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

PICTURE

OWNER

BRAYSHAW TRUSTEE, THOMAS C
THOMAS C BRAYSHAW REV TRUST
PO BOX 91

WARNER, NH 03278

TAXABLE DISTRICTS

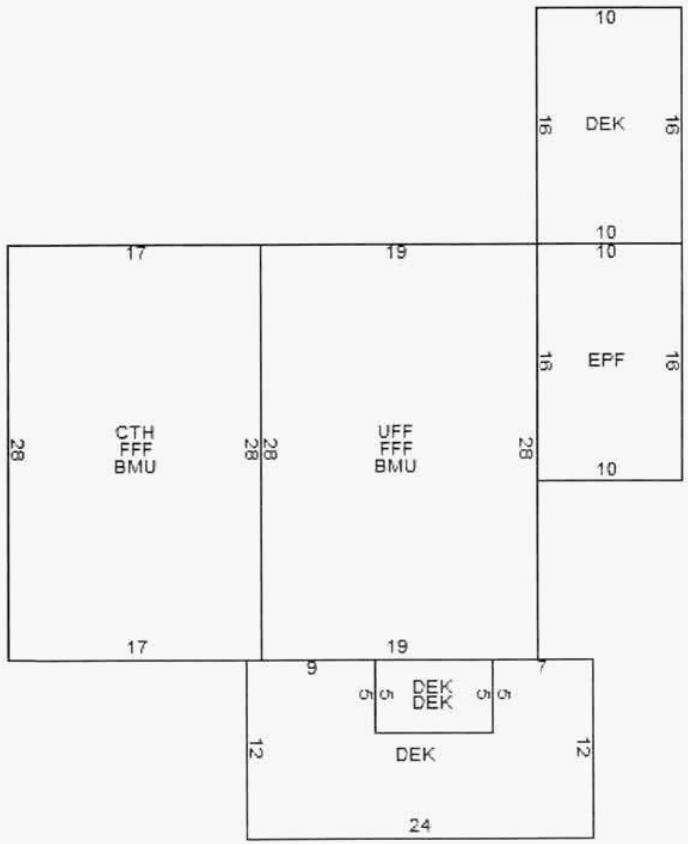
District	Percentage
EANDO FIRE	% 100

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.75 STORY SALTBOX**
Roof: **SALT BOX/STANDING SEAM**
Ext: **PREFAB WD PNL/VINYL SIDING**
Int: **DRYWALL**
Floor: **CARPET/PINE/SOFT WD**
Heat: **GAS/FA DUCTED**
Bedrooms: **2** Baths: **1.5** Fixtures: **5**
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **0.9763** Base Rate: **RSA 72.00**
Bldg. Rate: **0.9472**
Sq. Foot Cost: **$ 68.20**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
CTH	CATHEDRAL	476	0.10	48
FFF	FST FLR FIN	1008	1.00	1008
BMU	BSMNT	1008	0.15	151
UFF	UPPER FLR FIN	532	1.00	532
DEK	DECK/ENTRANCE	488	0.10	49
EPF	ENCLSD PORCH	160	0.70	112
		3,672		**1,900**

2009 BASE YEAR BUILDING VALUATION

Market Cost New:		**$ 129,580**
Year Built:		**1984**
Condition For Age:	GOOD	**10 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**10 %**
Building Value:		**$ 116,600**

Form SCNLTR - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-016

Municipal Tax Map

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have not completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:		CO-APPRAISER:	
Signature	Mark Correnti, SRA	Signature	Brian C Underwood, CRE
Name	Mark Correnti, SRA	Name	Brian C Underwood
Report Date	03/26/2018	Report Date	03/26/2018
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐		Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒	
License #	NHCR-460	License #	NHCG-394
State	NH	State	NH
Expiration Date	04/30/2019	Expiration Date	11/30/2019

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File No.: 11-011-018

APPRAISAL OF REAL PROPERTY

Date of Valuation:

October 28, 2011

Located At:

548 Raccoon Hill Rd

Salisbury, NH 03268

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 548 Raccoon Hill Rd
Salisbury, NH 03268

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-018

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 548 Raccoon Hill Rd
City: Salisbury **County:** Merrimack **State:** NH **ZIP:** 03268
Legal Description: See attached legal description
Tax Parcel #: Map 233, Lot 12 **RE Taxes:** 2,648 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Todd M. Miller and Meagan E. Roarke

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred seven days prior to the effective date of this appraisal. The property transferred to the executor of an estate under a fiduciary deed. The transfer was a non-contractual transfer.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on August 15, 2011 for $139,000 through the Multiple Listing Service. The subject property was under agreement 29 days later and settled on October 28, 2011 for $136,000 with no seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 130,000**
Indication of Value by Cost Approach	**$ Not Applicable**
Indication of Value by Income Approach	**$ Not Applicable**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: October 28, 2011	**$ 130,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** October 28, 2011

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Salisbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	7
550,000	High	220
167,000	Predominant	38

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Salisbury is a small residential community of approximately 1,200 residents located just west of the city of Franklin. Access to essential services such as shopping, employment, and retail centers is via routes 4 and 127.

In 2011 there were thirteen residential sales sold through the MLS in Salisbury, NH. Given the relatively few sales that occur in Salisbury it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2011 had decreased 1.51% from the year prior. As of the effective date of the appraisal there was a twenty-five month inventory of single family residences for sale in Salisbury, NH. The median days on market for competitively priced residences was 67 days.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 4.90 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☒ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private Well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The northern property line of the subject site is the town of Andover, NH. Site has 210' of road frontage, rectangular in shape with a total of 4.90 acres. The subject site is located in the Residential zone which requires a minimum of 200' road frontage and 2 acres.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 27 years	Effective Age: 15 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☒ Patio	☒ Deck 12' x 20'	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Carpet	Walls: Drywall	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:	
Car Storage	☒ Driveway Dirt	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1					1			480
Level 2							2				288

Finished area above grade contains:	Bedroom(s): 2	Bath(s): 1	GLA: 768

Summarize Above Grade Improvements:

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											480
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate that the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: At less than 900 s.f. the dwelling would functionally accommodate two bedrooms reasonably well. No known external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Interior and exterior condition was reported to be in marketable condition. At less than 900 s.f. the subject dwelling is smaller than typical. Two bedroom floor plan limits marketability to certain sub-markets.

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SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	548 Raccoon Hill Rd Salisbury, NH 03268	137 Mill Rd Salisbury, NH 03268		323 South Road Salisbury, NH 03268		8 Bacon Lane Salisbury, NH 03268	
Proximity to Subject		4.56 miles SW		3.70 miles S		3.73 miles SE	
Data Source/ Verification		MLS 2781847 Real Data		MLS 4142921 Real Data		MLS 2817190 / Bank Appraiser Real Data	
Original List Price	$ 139,000		$ 164,000		$ 178,500		$ 164,900
Final List Price	$ 139,900		$ 164,000		$ 178,500		$ 164,900
Sale Price	$ 136,000		$ 158,500		$ 170,000		$ 166,000
Sale Price % of Original List	97.2 %		96.6 %		95.2 %		100.7 %
Sale Price % of Final List	97.2 %		96.6 %		95.2 %		100.7 %
Closing Date	10/28/2011	08/07/2009		05/17/2012		05/21/2010	
Days On Market	29	33		18		77	
Price/Gross Living Area	$ 177.08	$ 122.30		$ 125.37		$ 163.71	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA	FHA financing		Conventional		FHA financing	
Concessions	None	None reported		None reported		None reported	
Contract Date	09/13/2011	07/08/2009	-6,429	04/13/2012	-7,178	04/22/2010	-3,589
Location	Average	Average		Average		Average	
Site Size	4.90 acres	2.11 acres	+2,790	6.90 acres	-2,000	2.00 acres	+2,900
Site Views/Appeal	Natural/Wooded	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	27 years	12 years	-10,000	25 years		30 years	
Condition	Average	Less than avg	+10,000	Average		Renovated	-15,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 1.5	-3,000	Baths 1	
Gross Living Area	768 Sq.Ft.	1,296 Sq.Ft.	-26,400	1,356 Sq.Ft.	-29,400	1,014 Sq.Ft.	-12,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		Partitioned	-3,000	None	
Other Area	None	None		None		None	
Functional Utility	2 bedrooms	3 bedrooms	-5,000	2 bedrooms		2 bedrooms	
Heating/Cooling	FHW/Gas/No AC	FHA/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC	
Car Storage	None	None		None		None	
Other amenities	Hearth	Hearth		None	+3,000	None	+3,000
Other amenities	Deck	Enclosed porch	-3,000	Deck		None	+2,000
Net Adjustment (total)		☐+ ☒-	$ -44,039	☐+ ☒-	$ -41,578	☐+ ☒-	$ -22,989
		Net Adj. 27.8 %		Net Adj. 24.5 %		Net Adj. 13.8 %	
Adjusted Sale Price		Gross Adj. 43.9 %	$ 114,461	Gross Adj. 28.0 %	$ 128,422	Gross Adj. 23.4 %	$ 143,011
Prior Transfer History	10/21/11, $0 non-contractual Fiduciary deed	None in the last year		None in the last year		$82,500 - foreclosure deed 09/24/2009	

Comments and reconciliation of the sales comparison approach: Sales reasonably similar in size or functional utility are considered in the sales comparison approach. Comp 1 was reported to require some minor cosmetic improvements at time of sale, comp 2 recently had all new surfaces replaced; both comps are adjusted accordingly.

Of the three sales considered significant weight is placed on comp 2 as it is the most recent sale of the three considered and was in similar condition as the subject at the time of sale.

Indication of Value by Sales Comparison Approach	$ 130,000

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Text Addendum

File No. 11-011-018

Client	Devine, Millimet & Branch, P.A				
Property Address	548 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Todd M. Miller and Meagan E. Roarke				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 768The northern property line of the subject site is the town of Andover, NH. Site has 210' of road frontage, rectangular in shape with a total of 4.90 acres. The subject site is located in the Residential zone which requires a minimum of 200' road frontage and 2 acres. s.f. Cape on 4.90 acres. As indicated in the body of the report the site is located in the Residential district. This district allows single family use. The surrounding uses are

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Owner	Todd M. Miller and Meagan E. Roarke				

compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential District zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

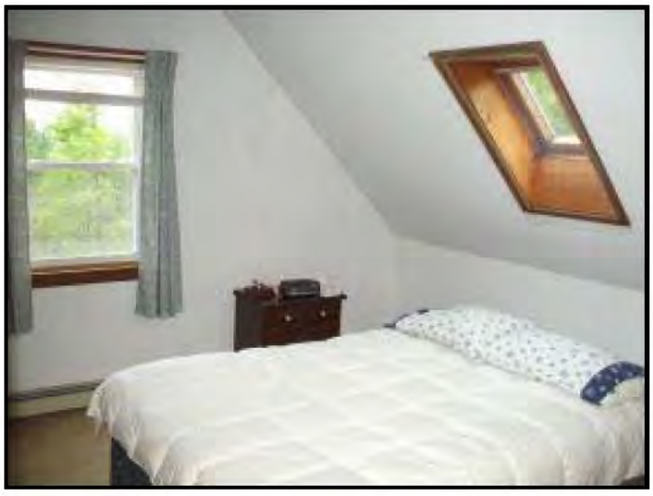
Site Plan

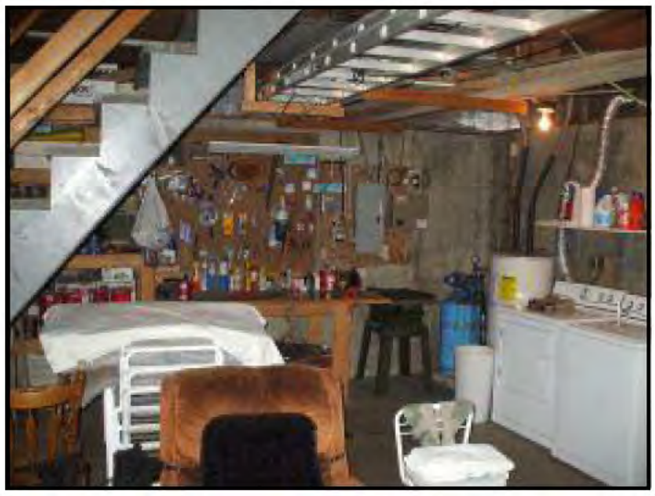
UNOFFICIAL DOCUMENT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	548 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke						

Subject photo credits to MLS





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	548 Raccoon Hill Rd				
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Comparable 1

137 Mill Rd

Prox. to Subject	4.56 miles SW
Sales Price	158,500
Gross Living Area	1,296
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.11 acres
Quality	Average
Age	12 years

Photo credit to MLS

Comparable 2

323 South Road

Prox. to Subject	3.70 miles S
Sales Price	170,000
Gross Living Area	1,356
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	6.90 acres
Quality	Average
Age	25 years

Photo credit to MLS

Comparable 3

8 Bacon Lane

Prox. to Subject	3.73 miles SE
Sales Price	166,000
Gross Living Area	1,014
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	30 years

Photo credit to MLS

Location Map

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Owner	Todd M. Miller and Meagan E. Roarke						

Legal Description

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City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Todd M. Miller and Meagan E. Roarke				

C/H
L-CHIP

MCRD Book 3280 Page 0699
Doc#797730
Book:3280 Pages:699 - 702
e-Filed 11/01/2011 8:07:54 AM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	$	25.00
RECORDING	$	22.00
SURCHARGE	$	2.00
TRANSFER TAX	$	2,040.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO, Regis

STATE OF NEW HAMPSHIRE

E-FILE

VOID IF ALTERED

After Recording Return To:
Todd M. Miller
Meagan E. Roark
548 Raccoon Hill Road
Andover, NH 03216
11-CN-01517

[Space Above This Line]

2040.00

FIDUCIARY DEED

KNOW ALL MEN BY THESE PRESENTS, that I, **David Constant, Administrator**, of **Estate of Joseph Turner Constant,** of 54 Blossom Road, Windham, NH 03087 by powers conferred by the Merrimack County Probate Court (317-2011-et-0034), for consideration paid, grants to **Todd M. Miller and Meagan E. Roark,** with a mailing address of 516 Flaghold Road, Salisbury, NH 03268 as joint tenants with rights of survivorship:

A certain tract or parcel of land, with any buildings or improvements thereon, situated in Salisbury, County of Merrimack and State of New Hampshire, and bounded and described as follows:.

Beginning at an iron pipe driven in the stone wall by the easterly side of Raccoon Hill Road, so-called, which point is the northwesterly corner of Lot A-2 on Plan hereinafter mentioned; thence northerly along said Raccoon Hill Road 210 feet, more or less, to the Salisbury-Andover Town Line at the corner of stone walls; thence turning and running northeasterly along said Town Line, being partially along a stone wall and land now or formerly of the Gurney Putney Estate, 1680 feet, more or less, to an iron pipe driven in the ground at land of one Armstrong; thence turning and running southwesterly by said Armstrong land 105 feet, more or less, to an iron pipe at the northeasterly corner of said Lot A-2; thence turning and running southwesterly along said Lot A-2 1590 feet, more or less, to the point of beginning; stated to contain 4.9 acres, and being Lot A-1 as shown on a Plan of land entitled "Sanborn's Clearing" recorded in the Merrimack County Registry of Deeds as Plan No. 2442.

Subject to any and all matters, including setbacks if any, as shown on Plan No. 2442 as recorded in the Merrimack County Registry of Deeds.

Subject to all easements, rights, restrictions, and/or covenants set forth in deed as recorded in said Registry 1484, Page 680.

Initials

DO NOT COPY OR DOCUMENT

Meaning and intending to describe a portion of the premises conveyed to Joseph T. Constant by deed dated September 24, 1997 and recorded in the Merrimack County Registry of Deeds at Book 2072, Page 297. Joseph T. Constant died on March 29, 2011. See Merrimack County Probate Court Docket Number 317-2011-ET-0034. David Constant was appointed Administrator of the Estate of Joseph Turner Constant, by Certificate of Appointment filed with the Merrimack County Probate Court.

Executed this 27 day of October, 2011.

Estate of Joseph Turner Constant

By: David Constant, Administrator

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

October 27, 2011

Personally appeared the above-named **David Constant, Administrator** on behalf of **Estate of Joseph Turner Constant** known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained in his aforesaid capacity.

MICHELLE RADIE-COFFIN
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES APRIL 1 2014
JUSTICE OF THE PEACE

Before me, _____
Notary Public/Justice of the Peace

My Commission expires: _____

Initials _____ Initials _____

UNOFFICIAL DOCUMENT

MCRD Book 3280 Page 0701

After Recording Return To:

HORIZON SETTLEMENT SERVICES, INC.
6 GARVINS FALLS ROAD
CONCORD, NEW HAMPSHIRE 03301
11-CN-01517

Consent to Sale of Real Estate

I, David Constant, heir of the Estate of Joseph Turner Constant, hereby consent to the sale of the real estate located at 548 Raccoon Hill Road, Salisbury, NH 03268, to David Constant, heir of the Estate of Joseph Turner Constant.

Dated: October 12, 2011

Witness

David Constant

UNOFFICIAL DOCUMENT

Legal Description

MCRD Book 3280 Page 0702

CONSENT TO SALE OF REAL ESTATE

Re: The Estate of Joseph Turner Constant
Merrimack County Probate Court Docket #: 317-2011-ET-00334

Property: 548 Raccoon Hill Road
Salisbury, NH
"Tract I"

Raccoon Hill Road
Salisbury, NH
"Tract II"

I, **Mark Constant**, surviving brother to Joseph Turner Constant hereby give my unconditional consent to the sale of real estate standing in the name of my late brother Joseph Turner Constant, including but not limited to that referred to above. A photocopy of this consent shall be effective as an original.

Mark Constant

Mark Constant
340 Charlotte St
St. Augustine, FL 32084

Date: 9-19-11

UNOFFICIAL DOCUMENT

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A
Property Address	548 Raccoon Hill Rd
City	Salisbury County Merrimack State NH Zip Code 03268
Owner	Todd M. Miller and Meagan E. Roarke

Map: 000233 **Lot:** 000012 **Sub:** 000000 **Card:** 1 of 1 **548 RACCOON HILL ROAD** **SALISBURY** **Printed:** 07/16/2013

OWNER INFORMATION

MILLER, TODD M.
ROARK, MEAGAN E.
548 RACCOON HILL ROAD

SALISBURY, NH 03268

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
11/01/2011	3280	0699	Q1	136,000	CONSTANT, DAVID
10/26/2011	3279	0452	U138	1	CONSTANT, MARK &

PICTURE

LISTING HISTORY

06/19/12	KCVM	VER SALE
01/12/12	MSFR	
09/20/11	KCVM	
08/19/11	INSP	MARKED FOR INSPECTION
08/25/08	MSHL	
07/15/05	BNUM	
03/26/03	BNRL	
03/17/03	BNRM	

NOTES

WHITE; OLD LOT 5-13; LOT 1A, STEEP STAIRS TO FFF FROM BMU & FROM DRIVEWAY TO DECK; 1/12; ADJ ACRES PER SURVEY (PLAN #2442) FROM 1.6 TO 4.9; 6/12; NOH; 4X4 OPF AFTER 11/11 SALE;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
SHED-WOOD	96	12 x 8	227	7.00	25	381	
SHED-WOOD	32	8 x 4	400	7.00	20	179	UNDER DEK
						600	

MUNICIPAL SOFTWARE BY AVITAR

SALISBURY ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 76,800	$ 800	$ 76,800
		Parcel Total:	$ 77,600
2012	$ 65,700	$ 600	$ 44,500
		Parcel Total:	$ 110,800
2013	**$ 65,700**	**$ 600**	**$ 44,500**
		Parcel Total:	**$ 110,800**

LAND VALUATION

Zone: RESIDENTIAL **Minimum Acreage:** 2.00 **Minimum Frontage:** 200 **Site:** AVERAGE **Driveway:** GRAVEL **Road:** GRAVEL

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 ac	48,000	E	100	100	95	95	95 -- MILD	100	41,200	0	N	41,200	
1F RES	2.900 ac	x 1,400	X	100				90 -- ROLLING	90	3,300	0	N	3,300	PLE
	4.900 ac									44,500			**44,500**	

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A						
Property Address	548 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke						

Map: 000233 Lot: 000012 Sub: 000000 Card: 1 of 1 548 RACCOON HILL ROAD SALISBURY Printed: 07/16/2013

PICTURE

OWNER

MILLER, TODD M.
ROARK, MEAGAN E.
548 RACCOON HILL ROAD

SALISBURY, NH 03268

PERMITS

Date	Permit ID	Permit Type	Notes

TAXABLE DISTRICTS

District	Percentage

BUILDING DETAILS

Model: **1.50 STORY CAPE**
Roof: **GABLE OR HIP/ASPHALT**
Ext: **VINYL SIDING**
Int: **DRYWALL**
Floor: **CARPET/PINE/SOFT WD**
Heat: **GAS/HOT WATER**
Bedrooms: **2** Baths: **1.0** Fixtures: **3**
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **1.3064** Base Rate: **RSA 74.00**
Bldg. Rate: **1.2280**
Sq. Foot Cost: **$ 90.87**

BUILDING SUB AREA DETAILS

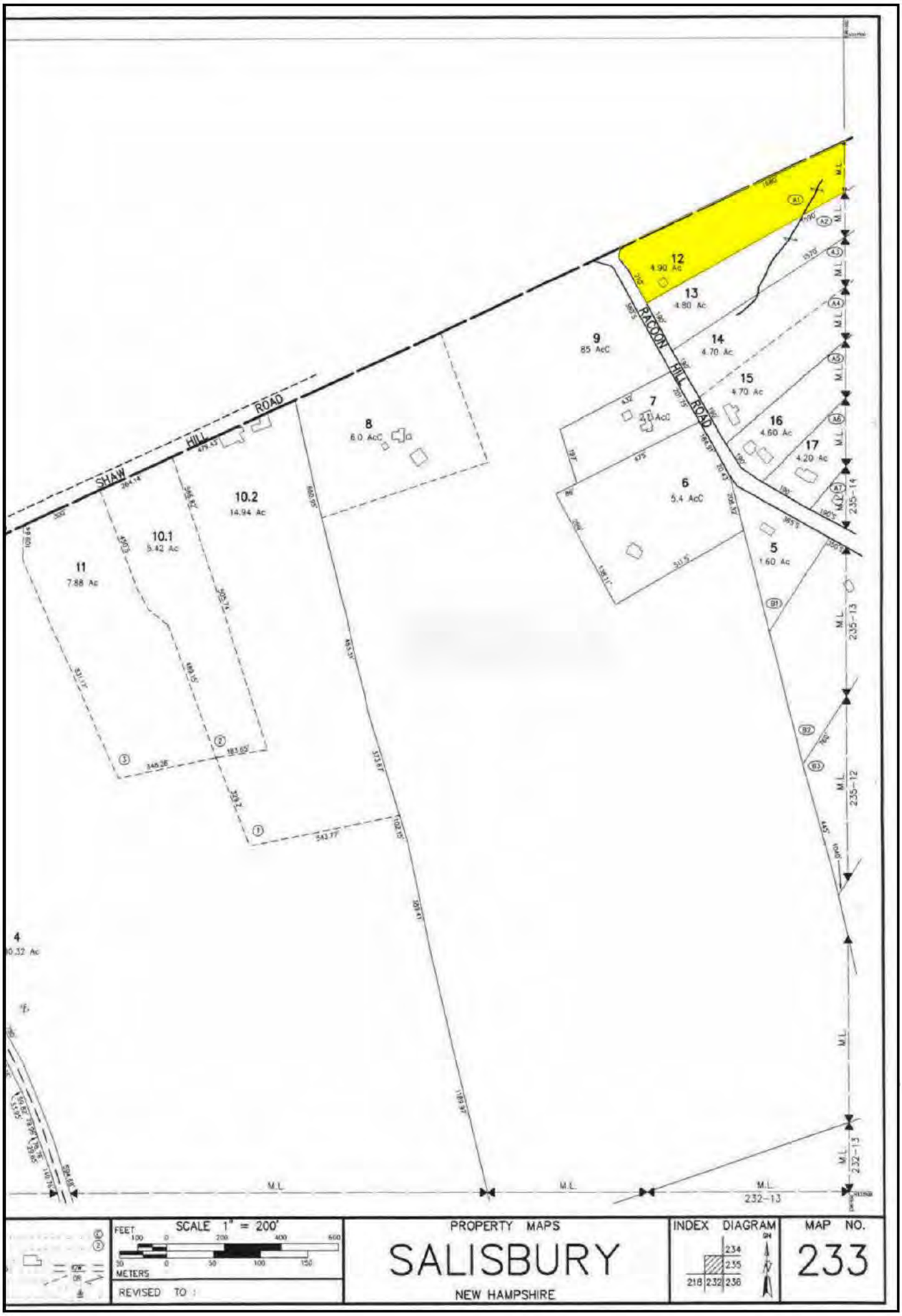
ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	480	1.00	480
BMU	BSMNT	480	0.15	72
OPF	OPEN PORCH FIN	16	0.25	4
DEK	DECK/ENTRANCE	240	0.10	24
PAT	PATIO	208	0.10	21
HSF	1/2 STRY FIN	480	0.50	240
		1,904		**841**

2012 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 76,422
Year Built:	1984
Condition For Age: AVERAGE	13 %
Physical:	
Functional: W/H	1 %
Economic:	
Temporary:	
Total Depreciation:	14 %
Building Value:	$ 65,700

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	548 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

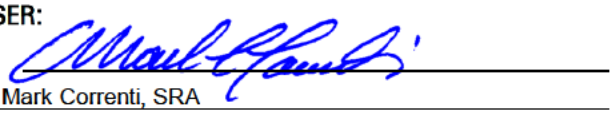
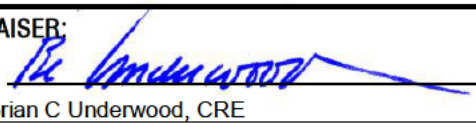
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File # 11-011-020

APPRAISAL OF REAL PROPERTY

LOCATED AT
419 Raccoon Hill Rd
Salisbury, NH 03268

FOR
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

OPINION OF VALUE
170,000

AS OF
November 30, 2010

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 419 Raccoon Hill Rd
Salisbury, NH 03268

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-020

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 419 Raccoon Hill Rd

City: Salisbury **County:** Merrimack **State:** NH **ZIP:** 03268

Legal Description: See attached legal description

Tax Parcel #: Map 235, Lot 6 **RE Taxes:** 3,703.32 **Tax Year:** 2010

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Eric R. Tilton and Kimberlee M. Ganley

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on September 30, 2010 for $159,900 through the Multiple Listing Service. The subject property was under agreement 15 days later and settled on November 30, 2010 for $160,000 with a $4,000 seller concession to buyer. Transaction was an arms length sale with fair market exposure through the Multiple Listing Service.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 170,000**
Indication of Value by Cost Approach	**$ 190,486**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: November 30, 2010	**$ 170,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** November 30, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Salisbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	5
550,000	High	220
178,000	Predominant	38

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name: Sanborn's Clearing

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Salisbury is a small residential community of approximately 1,200 residents located just west of the city of Franklin. Access to essential services such as shopping, employment, and retail centers is via routes 4 and 127.

In 2010 there were eleven residential sales sold through the MLS in Salisbury, NH. Given the relatively few sales that occur in Salisbury it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2010 had decreased 2.82% from the year prior. As of the effective date of the appraisal there was a seventeen month inventory of single family residences for sale in Salisbury, NH. The median days on market for competitively priced residences was 106 days.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.50 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Septic System	

Off Site Improvements

Street	☒ Public	☐ Private
Alley	☐ Public	☐ Private
Sidewalk	☐ Public	☐ Private
Street Lights	☐ Public	☐ Private

Site description and characteristics: Subject site is in the Residential zoning district which requires a minimum of 200' of road frontage and a 2 acre lot. The subject with 222' of road frontage and 2.50 acres is considered to be a legal and conforming lot of record.
Subject deed references covenants, conditions and restrictions (CC&R's) recorded in Merrimack County Registry of Deeds in book 1144 page 282. The CC&R's limit the use of the land to single family residential with a dwelling no higher than 2 stories, at least 500 s.f. of living area, no more than a two car garage, any wood exterior surfaces to have two coats of stain, and no trailers are to be used as living units on the site.
The CC&R's are considered to be for the promotion and preservation of the residential composition and character of the subject neighborhood and are not considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 5 years	Effective Age: 5 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☐ Deck	☐ Porch	☐ Pool	☐ Fence
Other: (2) 4' x 4' entry deck landings. 5' x 5' covered deck landing			

Interior Elements	Flooring: Carpet & Vinyl	Walls: Drywall & paint	☐ Fireplace #
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, 28' x 48'
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Dirt	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,344
Level 2											

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 2	GLA: 1,344

Summarize Above Grade Improvements: Per MLS dwelling has an open concept kitchen, living, dining room area. Three bedrooms and one and three quarters bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per assessing records and MLS the main dwelling has a full, unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Per MLS subject dwelling interior and exterior are in relatively good condition. Dwelling was built new in 2005 and had recent landscaping completed as of the effective date of valuation.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Bedroom count, living area size, and lot size, all considered to be typical for market. As recently built new construction in 2005 the age of the dwelling is younger than most for the immediate neighborhood.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SITE VALUATION

Site Valuation Methodology

☒ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	419 Raccoon Hill Rd Salisbury, NH 03268	Lot 38-1 Warner Rd Salisbury, NH 03268		Lot 38-3 Hensmith Rd Salisbury, NH 03268		Lot 4-1 Warner Rd Salisbury, NH 03268	
Proximity to Subject							
Data Source/ Verification		MLS 4059745 Real Data		MLS 4059746 Real Data		MLS 4009173 Real Data	
Sales Price	$		$ 36,000		$ 40,000		$ 47,000
Price /	$		$ 13,846.15		$ 6,557.38		$ 8,499.10
Sale Date	11/30/2010	12/19/2011	+1,471	10/13/2011	+1,635	10/21/2010	
Location	Average	Average		Average		Average	
Site Size	2.50 acres	2.60 acres	-100	6.10 acres	-3,600	5.53 acres	-3,030
Site View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Site Improvements	None	None		None		None	
Net Adjustment		☒ + ☐ -	$ 1,371	☐ + ☒ -	$ -1,965	☐ + ☒ -	$ -3,030
Indicated Value		Net Adj. 3.8 % Gross Adj. 4.4 %	$ 37,371	Net Adj. 4.9 % Gross Adj. 13.1 %	$ 38,035	Net Adj. 6.4% Gross Adj. 6.4%	$ 43,970
Prior Transfer History	None in the three years prior	None in the year prior		None in the year prior		None in the year prior	

Site Valuation Comments: Sale of vacant lots in the same zoning district as the subject are considered. Adjustments are made for differences in excess land and for market conditions where applicable

Site Valuation Reconciliation: After adjustments there is a relatively narrow range of value evident from which a reasonable conclusion of value for the subject lot can be arrived from

Opinion of Site Value	$ 39,000

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

COST APPROACH

Cost Approach Definitions

☐ **Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.

☒ **Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis

Estimated Cost New						
Above Grade Living Area		1,344	Sq. Ft @ $	88.94	= $	119,535
Finished Below Grade Area			Sq. Ft @ $		= $	
Unfinished Below Grade Area	Foundation	1,344	Sq. Ft @ $	21.84	= $	29,353
Other Area			Sq. Ft @ $		= $	
Car Storage			Sq. Ft @ $		= $	
Well					$	6,000
Septic					$	6,000
					$	
Total Estimated Cost New					$	160,888
Less Depreciation						
Physical		8.33	% = $	13,402		
Functional			% = $			
External			% = $			
Total Depreciation			$	13,402		
Depreciated Value of Improvements					$	147,486
Contributory Value of Site Improvements	Minimal landscaping, gravel driveway				$	4,000
					$	
					$	
					$	
Opinion of Site Value					$	39,000
Indicated Value					$	190,486

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.): Site value was developed using sales of vacant land in Salisbury, NH. Cost data is from the Marshall & Swift Residential Cost manual using the September, 2010 cost edition.
Well and septic costs are from the local survey method and are included in the depreciable category of improvements.
Physical depreciation is estimated using the age/life basis using 60 years are a total economic life of the dwelling.

Cost Approach Reconciliation: Cost approach using new materials (minus depreciation) uses building costs to determine value. In a depreciating market or a market where inventory far exceeds demand, there can be a sizable difference between the cost to build improvements and market value. However, in a market where sales of identical improvements are scarce, the cost approach can act as a check and balance within the reconciliation to value.

Indication of Value by Cost Approach	**$ 190,486**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	419 Raccoon Hill Rd Salisbury, NH 03268	323 South Road Salisbury, NH 03268		258 Hensmith Rd Salisbury, NH 03268		61 Loverin Hill Rd Salisbury, NH 03268	
Proximity to Subject		3.39 miles S		3.10 miles S		2.31 miles S	
Data Source/ Verification		MLS 4142921 / Bank Appraiser Real Data		MLS 2797030 Real Data		MLS 4076886 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 159,900		$ 178,500		$ 179,000		$ 219,900
Final List Price	$ 159,900		$ 178,500		$ 167,000		$ 219,900
Sale Price	$ 160,000		$ 170,000		$ 167,000		$ 208,000
Sale Price % of Original List	100.1 %		95.2 %		93.3 %		94.6 %
Sale Price % of Final List	100.1 %		95.2 %		100.0 %		94.6 %
Closing Date	11/30/2010	05/17/2012		12/24/2009		12/06/2011	
Days On Market	15	18		75		102	
Price/Gross Living Area	$ 119.05	$ 100.47		$ 111.86		$ 122.93	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Conventional	
Concessions	$4000	None reported		None reported		None Reported	
Contract Date	10/15/2010	4/13/2012	+3,302	11/15/2009	+274	10/12/2011	+3,955
Location	Average	Average		Average		Average	
Site Size	2.50 acres	6.90 acres	-4,400	7.20 acres	-4,700	5.02 acres	-2,520
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	5 years	25 years	+10,000	6 years		14 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 1.5	+3,000	Baths 2		Baths 1.5	+3,000
Gross Living Area	1,344 Sq.Ft.	1,692 Sq.Ft.	-17,400	1,493 Sq.Ft.	-7,450	1,692 Sq.Ft.	-17,400
Below Grade Area	Full, unfinished	Full, finished		Crawl Space	+15,000	Full, unfinished	
Below Grade Finish	None	144 s.f. finished	-3,600	None		None	
Other Area	None	None		None		None	
Functional Utility	3 bedrooms	2 bedrooms	+5,000	3 bedrooms		2 bedrooms	+5,000
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None	None		None		2 car /1car built in	-21,000
Other amenities	None	Deck	-2,000	None		Fireplace, deck	-6,000
Net Adjustment (total)		☐+ ☒-	$ -6,098	☒+ ☐-	$ 3,124	☐+ ☒-	$ -29,965
Adjusted Sale Price		Net Adj. 3.6 % Gross Adj. 28.6 %	$ 163,902	Net Adj. 1.9 % Gross Adj. 16.4 %	$ 170,124	Net Adj. 14.4 % Gross Adj. 30.7 %	$ 178,035
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Four comparables of residences that sold with similar gross living area located in the subject community were considered in the sales comparison approach. Within the sales comparison approach weight is applied to comp 2 as it is similar to the subject as a three bedroom ranch style dwelling.

Indication of Value by Sales Comparison Approach	$ 170,000

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	419 Raccoon Hill Rd Salisbury, NH 03268	86 Whittemore Rd Salisbury, NH 03268					
Proximity to Subject		2.45 miles SE					
Data Source/ Verification		MLS 2792719 Assessment records/Real Data					
Original List Price	$ 159,900		$ 179,000		$		$
Final List Price	$ 159,900		$ 179,000		$		$
Sale Price	$ 160,000		$ 179,000		$		$
Sale Price % of Original List	100.1 %		100.0 %		%		%
Sale Price % of Final List	100.1 %		100.0 %		%		%
Closing Date	11/30/2010	09/18/2009					
Days On Market	15	5					
Price/Gross Living Area	$ 119.05	$ 177.58		$		$	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional					
Concessions	$4000	None reported					
Contract Date	10/15/2010	08/10/2009	-4,683				
Location	Average	Average					
Site Size	2.50 acres	6.60 acres	-4,100				
Site Views/Appeal	Natural/Wooded	Neighborhood					
Design and Appeal	Ranch	Ranch					
Quality of Construction	Average	Average					
Age	5 years	21 years	+10,000				
Condition	Good	Good					
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms		Bedrooms	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths		Baths	
Gross Living Area	1,344 Sq.Ft.	1,008 Sq.Ft.	+16,800	Sq.Ft.		Sq.Ft.	
Below Grade Area	Full, unfinished	Full, finished					
Below Grade Finish	None	354 s.f. finished	-8,850				
Other Living Area	None	None					
Functional Utility	3 bedrooms	3 bedrooms					
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC					
Car Storage	None	2 car detached	-14,000				
Other amenities	None	None					
Net Adjustment (total)		☒+ ☐-	$ 1,167	☐+ ☐-	$	☐+ ☐-	$
		Net Adj. 0.7 %		Net Adj. %		Net Adj. %	
Adjusted Sale Price		Gross Adj. 36.0 %	$ 180,167	Gross Adj. %	$	Gross Adj. %	$
Prior Transfer History	None in the last three years	None in the last year					

Comments:

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Text Addendum

File No. 11-011-020

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

The subject site as of the effective date of the appraisal was improved with a 1,344 s.f. Ranch on 2.50 acres. As indicated in the body of the report the site is located in the Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Text Addendum

File No. 11-011-020

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

Due to the Rural District zoning requirements of 222' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

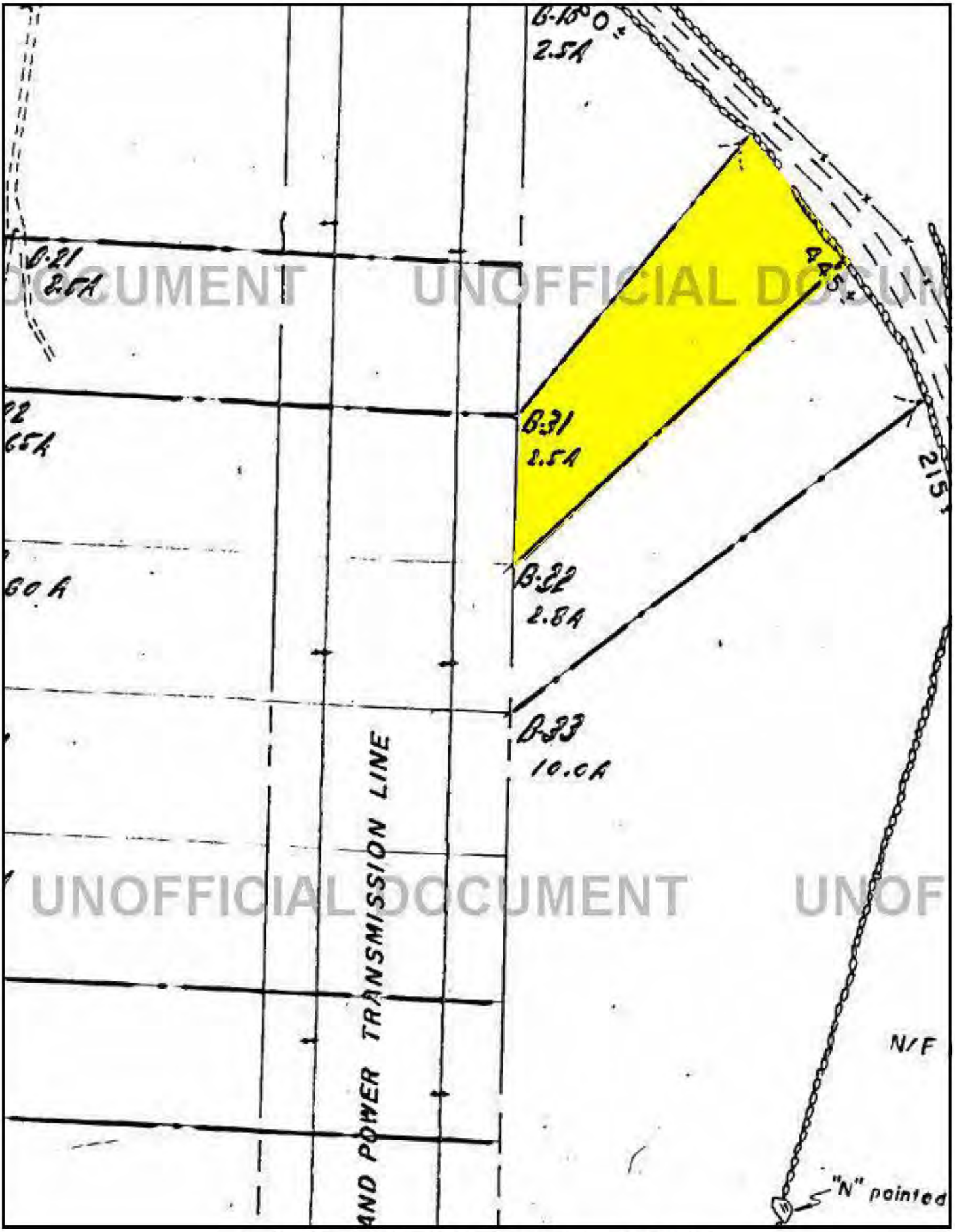
The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



UNOFFICIAL DOCUMENT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	419 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Eric R. Tilton and Kimberlee M. Ganley						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

Comparable 1

323 South Road

Prox. to Subject	3.39 miles S
Sales Price	170,000
Gross Living Area	1,692
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	6.90 acres
Quality	Average
Age	25 years

Comparable 2

258 Hensmith Rd

Prox. to Subject	3.10 miles S
Sales Price	167,000
Gross Living Area	1,493
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	7.20 acres
Quality	Average
Age	6 years

Comparable 3

61 Loverin Hill Rd

Prox. to Subject	2.31 miles S
Sales Price	208,000
Gross Living Area	1,692
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	5.02 acres
Quality	Average
Age	14 years

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

Comparable 4

86 Whittemore Rd

Prox. to Subject	2.45 miles SE
Sales Price	179,000
Gross Living Area	1,008
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	6.60 acres
Quality	Average
Age	21 years

Comparable 5

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 6

Prox. to Subject	
Sales Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County Merrimack	State NH	Zip Code 03268	
Owner	Eric R. Tilton and Kimberlee M. Ganley				

(2)

Sessler Law Office, PLLC
359 Central Street
Franklin, N.H. 03235

14.44
2.00
26.80

Doc#: 776086
Book: 3228 Pages: 1463 - 1464
11/30/2010 12:11PM

MCRD Book 3228 Page 1463

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 4 HUNDRED AND 00 DOLLARS
MO. | DAY | YR. 11/30/2010 900473 AMOUNT $ 2,400
VOID IF ALTERED

C/H
L-CHIP
A-09863

2400.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that I, **MARK SUTHERLAND,** not married or in a civil union, of 419 Raccoon Hill Road, Salisbury, Merrimack, County, State of New Hampshire 03268, **FOR CONSIDERATION PAID**, grant to **ERIC R. TILTON,** single, of PO Box 227, East Andover, County of Merrimack, State of New Hampshire 03231 and **KIMBERLEE M. GANLEY**, single, of PO Box 227, East Andover, County of Merrimack, State of New Hampshire 03231, as joint tenants with rights of survivorship and with **WARRANTY COVENANTS**, the following described premises:

A certain tract or parcel of land in Salisbury, County of Merrimack and State of New Hampshire, bounded and described as follows:

Beginning at an iron pipe driven in the stone wall at the southwesterly side of Raccoon Hill Road, so-called, and at the northerly corner of the land herein conveyed; thence running southwesterly along Lot B-10, 498 feet, more or less, to an iron pipe driven in the ground; thence turning and running southerly along land, now or formerly of Russell H. and Thelma T. Drew 200 feet, more or less, to another iron pipe driven in the ground; thence turning and running northeasterly 605 feet, more or less, to an iron pipe driven in the stone wall at the southwesterly side of said Raccoon Hill Road; thence turning and running northwesterly 222 feet, more or less, to the point of beginning, stated to contain 2.5 acres.

Meaning and intending to convey Lot B-31 as shown on a Plan of Land entitled "Sanborn's Clearing" recorded in Merrimack County Records, No. 2442.

Subject to restrictions recorded at Book 1144, Page 282 of said Registry.

Subject to possible powerline easement as shown on Plan 2442.

LT1-2-776086-1

LT2-3228-1463-2

MS

NOT OFFICIAL DOCUMENT

MEANING AND INTENDING to convey the same premises conveyed to Mark Sutherland by Warranty Deed of Shadwrock Longfellow and Bonnie Longfellow, dated January 17, 2003 and recorded with Merrimack County Registry of Deeds at Book 2451, Page 397.

And I, Mark Sutherland, Grantor, herewith release to said Grantees all rights of homestead and other interests therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 30th day of November, 2010.

Mark Sutherland

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

The foregoing instrument was acknowledged before me this 30th day of November, 2010 by Mark Sutherland.

Notary Public/~~Justice of the Peace~~

My Commission Expires:

JENNIFER A. BOULTER
Notary Public - New Hampshire
My Commission Expires September 27, 2011

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

UNOFFICIAL DOCUMENT

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A
Property Address	419 Raccoon Hill Rd
City	Salisbury County Merrimack State NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley

Map: 000235 **Lot:** 000006 **Sub:** 000000 **Card:** 1 of 1 **419 RACCOON HILL ROAD** **SALISBURY** **Printed:** 07/16/2013

OWNER INFORMATION

TILTON, ERIC R
GANLEY, KIMBERLEE M
PO BOX 227

EAST ANDOVER , NH 03231

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
11/30/2010	3228	1463	Q I	160,000	SUTHERLAND, MARK
01/17/2003	2451	397	Q V	18,500	LONGFELLOW,

PICTURE

LISTING HISTORY

10/27/11	KCVM VER SALE
01/05/10	JBVM
04/18/05	LCPM
04/18/03	ETRL
03/18/03	BNRL

NOTES

GREY; OLD LOT 6-107; 10/11: NOH;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes

MUNICIPAL SOFTWARE BY AVITAR

SALISBURY ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 120,500	$ 0	$ 77,200
		Parcel Total: $ 197,700	
2012	$ 106,800	$ 0	$ 41,900
		Parcel Total: $ 148,700	
2013	**$ 106,800**	**$ 0**	**$ 41,900**
		Parcel Total: $ 148,700	

LAND VALUATION

Zone: RESIDENTIAL **Minimum Acreage:** 2.00 **Minimum Frontage:** 200 **Site:** AVERAGE **Driveway:** GRAVEL **Road:** GRAVEL

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 ac	48,000	E	100	100	95	95	95 -- MILD	100	41,200	0	N	41,200	
1F RES	0.500 ac	x 1,400	X	100				95 -- MILD	100	700	0	N	700	
	2.500 ac									41,900			**41,900**	

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A						
Property Address	419 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Eric R. Tilton and Kimberlee M. Ganley						

Map: 000235 Lot: 000006 Sub: 000000 Card: 1 of 1 419 RACCOON HILL ROAD SALISBURY Printed: 07/16/2013

PICTURE

OWNER

TILTON, ERIC R
GANLEY, KIMBERLEE M
PO BOX 227
EAST ANDOVER, NH 03231

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: 1.00 STORY RANCH
Roof: GABLE OR HIP/ASPHALT
Ext: VINYL SIDING
Int: DRYWALL
Floor: CARPET/LINOLEUM OR SIM
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 2.0 Fixtures:
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A0 AVG
Com. Wall:
Size Adj: 1.0273 Base Rate: RSA 74.00
Bldg. Rate: 0.9965
Sq. Foot Cost: $ 73.74

BUILDING SUB AREA DETAILS

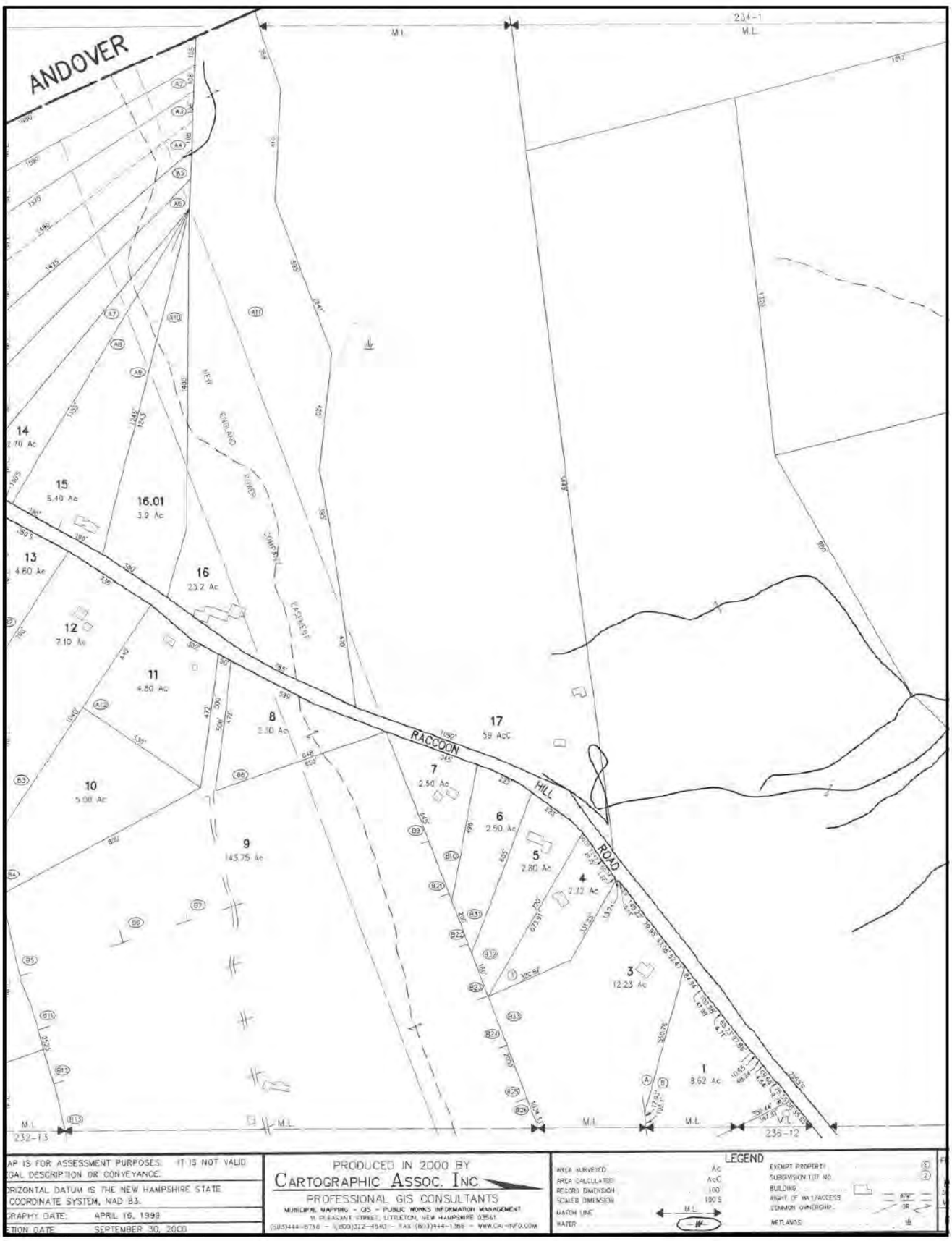
ID	Description	Area	Adj.	Effect.
BMU	BSMNT	1344	0.15	202
FFF	FST FLR FIN	1344	1.00	1344
ENT	ENTRANCE	32	0.10	3
EPU	COVERED BSMT	25	0.35	9
		2,745		1,558

2012 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 114,887
Year Built:	2005
Condition For Age:	AVERAGE
Physical:	7 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	7 %
Building Value	$ 106,800

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	419 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Eric R. Tilton and Kimberlee M. Ganley						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

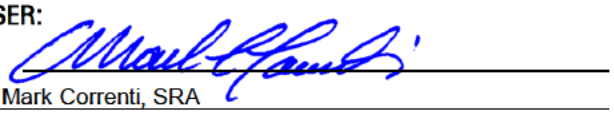
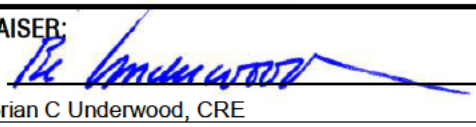
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-021

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 24, 2012

Located At:

1143 Long St

Webster, NH 03303

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1143 Long St
Webster, NH 03303

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-021

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 1143 Long St
City: Webster **County:** Merrimack **State:** NH **ZIP:** 03303
Legal Description: See attached legal description
Tax Parcel #: Map 3, Lot 26 **RE Taxes:** 4,216 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Eric Lee Madsen & Mark Arthur Landry

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property sold on March 23, 2009 for $215,000 as an arms length and fair market value transaction. A corrective deed was filed (to clarify the marital status of the grantor) in October, 2009 to validate the March, 2009 sale.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on January 31, 2012 for $159,900 through the Multiple Listing Service. The subject property was under agreement 81 days later and settled on May 24, 2012 for $157,500. Transaction was an arms length sale with fair market exposure through the Multiple Listing Service.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 160,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 24, 2012	**$ 160,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 24, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Webster, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☒ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	3
375,000	High	240
163,000	Predominant	41

Neighborhood Land Use

1 Family	95%	Commercial	2%
Condo	%	Vacant	%
Multifamily	3%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Webster, NH is a small residential community of approximately 2,000 residents. The community is primarily residential in character and composition with some small retail and municipal sites located on route 127. There are some shopping centers in nearby Warner however a larger array of employment and shopping is available in the city of Concord located 30 minutes to the east.

In the year preceding the effective date of this assignment there were eleven sales of residential properties in Webster, NH. As of the effective date of this assignment there were 23 single family residences for sale which indicated a 23 month supply of inventory. Any amount over six months is considered to be an oversupply. The average days on market as of May 24, 2012 for sold properties was 80 days on market and 71.5 days for listed properties which indicates a slightly improving trend.

The Federal Housing Finance Agency (FHFA) reports that property values had increased 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 26.69 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☒ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject property is located in the Residential-Agricultural zoning district in Webster which requires a minimum of 5 acres and 250' of road frontage for a single family residential lot. The subject property has approximately 404' of road frontage and 26.69 acres and is considered a legal lot of record. Although the lot is larger than typical, the limited road frontage precludes the subject lot from any further sub-division by right.

MLS describes both a small brook running across the lot as well as the lot containing a flood plain. Any benefits associated with having a running brook on the property are effectively nullified by flood potential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

IMPROVEMENTS ANALYSIS

General	**Design:** Cape	**No. of Units:** 1	**No. of Stories:** 2	**Actual Age:** 37 years	**Effective Age:** 25 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	**Roofing:** Metal		**Siding:** Wood clapboard		**Windows:** Double Hung & Casement
☒ Patio 34' x 40'	☐ Deck	☐ Porch	☐ Pool	☐ Fence	
Other: 8' x 8' covered landing					
Interior Elements	**Flooring:** Wood, carpet		**Walls:** Pine, wood, drywall		☒ **Fireplace #** Hearth
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☐ Dishwasher				**Countertops:** Formica	
Other:					
Foundation	☒ Crawl Space		☐ Slab		☐ Basement
Other: Per tax assessment records and MLS listing the entire dwelling sits on a crawl space basement					
Attic	☐ None ☐ Scuttle		☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	**HVAC:** FHA		**Fuel:** Oil		**Air Conditioning:**
Car Storage	☐ Driveway	☒ Garage 16' x 24'	☐ Carport		☐ Finished
Other Elements	Through out the 26.69 acre lot there is a total of 7 sheds. Also on site there is a 16' x 24' detached garage. Although larger than most two car garages, the garage door functionally fits two cars.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1	1			2	1			1,292
Level 2										loft	78

Finished area above grade contains: **Bedroom(s):** 2 **Bath(s):** 1 **GLA:** 1,370

Summarize Above Grade Improvements: Per MLS listings subject dwelling is s rustic exposed beam cape with two bedrooms and a single bath residence with a loft overlooking a cathedral ceiling.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is a crawl space.

Discuss physical depreciation and functional or external obsolescence: MLS shows a dated kitchen and bath. Most surfaces appear to be original. Improvements exhibit two types of functional obsolescence. Functional obsolescence with regards to two bedroom floor plan. Marketability is limited with two bedrooms to a sub set of a larger market. Additionally seven sheds on site are considered to be a superadequacy for the property. A superadequacy is an improvement(s) that has a cost to build that far outweighs the value that the market will assign for the improvement. A typical residential buyer may require 200 to 300 s.f. of outdoor storage for typical yard and lawn equipment. The subject property in addition to a 384 s.f. detached garage has 1,448 s.f. of shed storage.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size at 26.69 acres is larger than both the 5 acre minimum lot requirement and what is typical for the neighborhood. Dwelling size at less than 1,400 s.f. and two bedrooms is considered smaller than the typical single family residence. Interior was reported to have soiled and heavily damaged carpets. Considering dated kitchen and baths and condition of surfaces, the subject dwelling is considered to be in less than average condition.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1143 Long St Webster, NH 03303	84 New Rd Salisbury, NH 03268		765 White Plains Rd Webster, NH 03303		1085 Battle St Webster, NH 03303	
Proximity to Subject		4.93 miles N		3.58 miles SW		1.14 miles SW	
Data Source/ Verification		MLS 4211766 Assessment records/Real Data		MLS 4197334 Assessment records/Real Data		MLS 4226842 /2010 Inspection Assessment records/Real Data	
Original List Price	$ 159,900		$ 189,900		$ 149,500		$ 179,900
Final List Price	$ 159,900		$ 189,900		$ 142,500		$ 170,000
Sale Price	$ 157,500		$ 174,000		$ 142,500		$ 170,000
Sale Price % of Original List	98.5 %		91.6 %		95.3 %		94.5 %
Sale Price % of Final List	98.5 %		91.6 %		100.0 %		100.0 %
Closing Date	05/24/2012	09/26/2013		01/22/2013		07/19/2013	
Days On Market	81	217		21		70	
Price/Gross Living Area	$ 114.96	$ 108.75		$ 158.33		$ 147.06	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		VA Financing	
Concessions	None	None reported		None reported		Seller concession	-4,000
Contract Date	04/21/2012	08/23/2013	-1,480	12/03/2012		06/13/2013	+5,921
Location	Average	Average		Average		Average	
Site Size	26.69 acres	16.50 acres	+10,190	1.09 acres	+25,600	1.21 acres	+25,480
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Raised ranch	
Quality of Construction	Average	Average		Average		Average	
Age	37 years	28 years	-5,000	19 years	-10,000	40 years	
Condition	Less than Avg.	Average	-5,000	Superior	-20,000	Superior	-20,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 1		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 1		Baths 1	
Gross Living Area	1,370 Sq.Ft.	1,600 Sq.Ft.	-11,500	900 Sq.Ft.	+23,500	1,156 Sq.Ft.	+10,700
Below Grade Area	None	Full, unfinished	-10,000	Full, unfinished	-10,000	Full, finished	-10,000
Below Grade Finish	None	None		None		988 s.f. finished	-24,700
Other Area	None	None		None		None	
Functional Utility	2 bedrooms	2 bedrooms		1 bedroom	+5,000	1 bedroom	+5,000
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		Electric heat	+6,000
Car Storage	2 car+ detached	2 car+ detached		1+ car detached	+7,000	1+ detached	+7,000
Other amenities	Patio, sheds	Porch		Porch		Workshop, deck	
	Hearth	Hearth		None	+3,000	2 hearths	-3,000
Net Adjustment (total)		☐+ ☒-	$ -28,790	☒+ ☐-	$ 24,100	☐+ ☒-	$ -1,599
Adjusted Sale Price		Net Adj. 16.5 % Gross Adj. 28.3 %	$ 145,210	Net Adj. 16.9 % Gross Adj. 73.1 %	$ 166,600	Net Adj. 0.9 % Gross Adj. 71.6 %	$ 168,401
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in the subject market area are considered in the sales comparison approach. Considering the subject's dated kitchen and baths, and soiled carpeting, all comps are adjusted for superior condition when compared to the subject. Comp 1 had a dated interior but had new carpeting installed just prior to sale. Both comp 2 and 3 were in superior condition (flooring) and had more modern kitchen and baths. (The appraiser for this assignment had made a personal inspection of comp 3 in 2010).

Of the three comparables considered, weight is applied to comp 1 due to condition and similar surplus acreage. Comp 3 is slightly weighted as it sold with a similar superadequacy in the form of a larger than typical barn/garage.

Indication of Value by Sales Comparison Approach	**$ 160,000**

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Text Addendum

File No. 11-011-021

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County Merrimack	State NH	Zip Code 03303	
Owner	Eric Lee Madsen & Mark Arthur Landry				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,370 s.f. Cape on 26.69 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-021

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City	Webster	County Merrimack	State NH	Zip Code 03303	
Owner	Eric Lee Madsen & Mark Arthur Landry				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural district requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

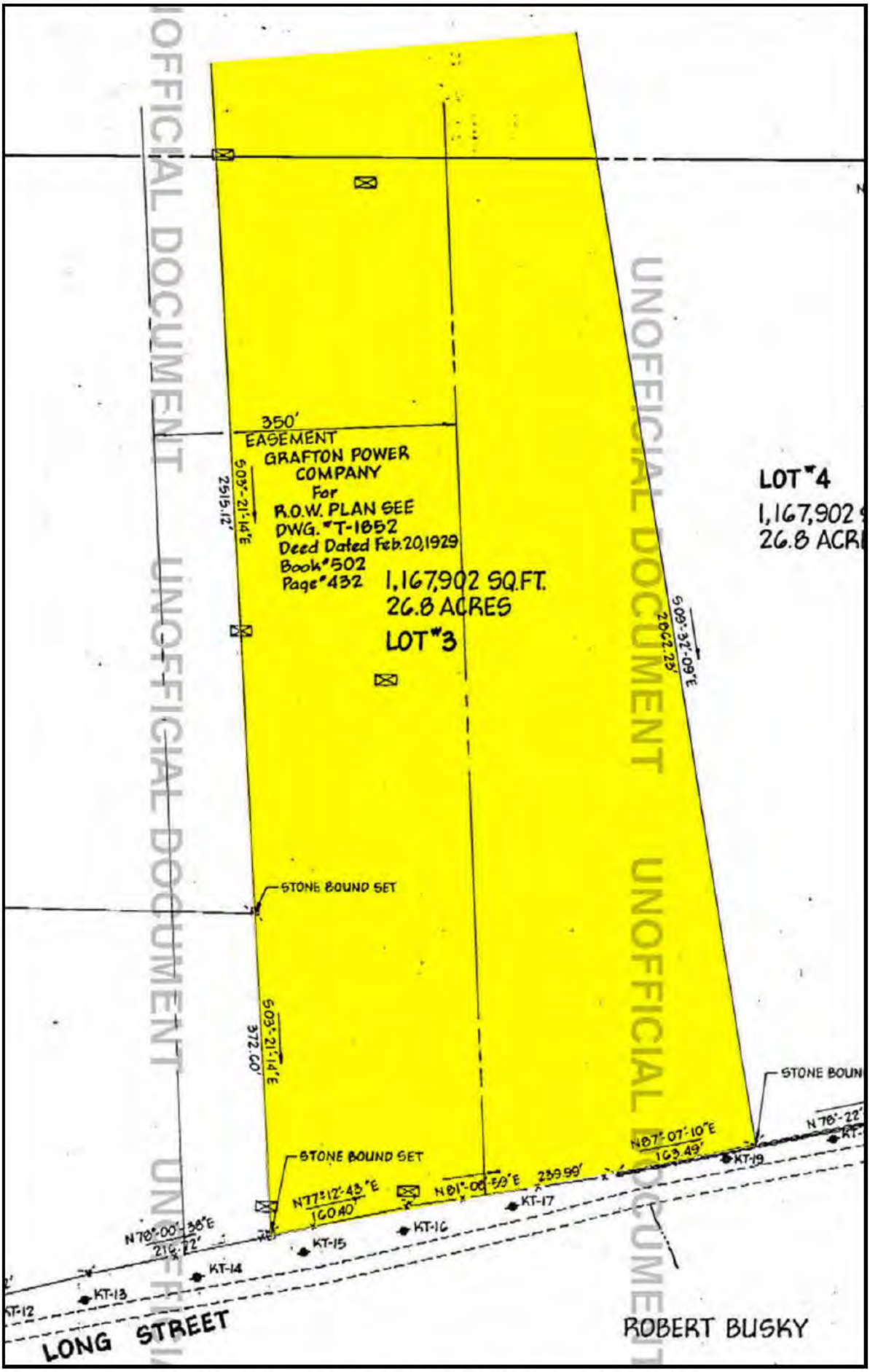
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


350'
EASEMENT
GRAFTON POWER COMPANY
For
R.O.W. PLAN SEE
DWG. "T-1852
Deed Dated Feb. 20, 1929
Book "502
Page "432
1,167,902 SQ.FT.
26.8 ACRES
LOT "3
LOT "4
1,167,902
26.8 ACR
S09°-21'-14"E
2515.12'
S09°-32'-09"E
2062.25'
S03°-21'-14"E
372.60'
STONE BOUND SET
STONE BOUND SET
STONE BOUN
N87°-07'-10"E
163.49'
N77°-12'-43"E
160.40'
N81°-00'-59"E
239.99'
N76°-22'
N78°-00'-38"E
216.22'
KT-12
KT-13
KT-14
KT-15
KT-16
KT-17
KT-19
LONG STREET
ROBERT BUSKY
UNOFFICIAL DOCUMENT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	1143 Long St						
City	Webster	County	Merrimack	State	NH	Zip Code	03303
Owner	Eric Lee Madsen & Mark Arthur Landry						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County Merrimack	State NH	Zip Code 03303	
Owner	Eric Lee Madsen & Mark Arthur Landry				

Comparable 1

84 New Rd

Prox. to Subject	4.93 miles N
Sales Price	174,000
Gross Living Area	1,600
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	16.50 acres
Quality	Average
Age	28 years

Comparable 2

765 White Plains Rd

Prox. to Subject	3.58 miles SW
Sales Price	142,500
Gross Living Area	900
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	1.09 acres
Quality	Average
Age	19 years

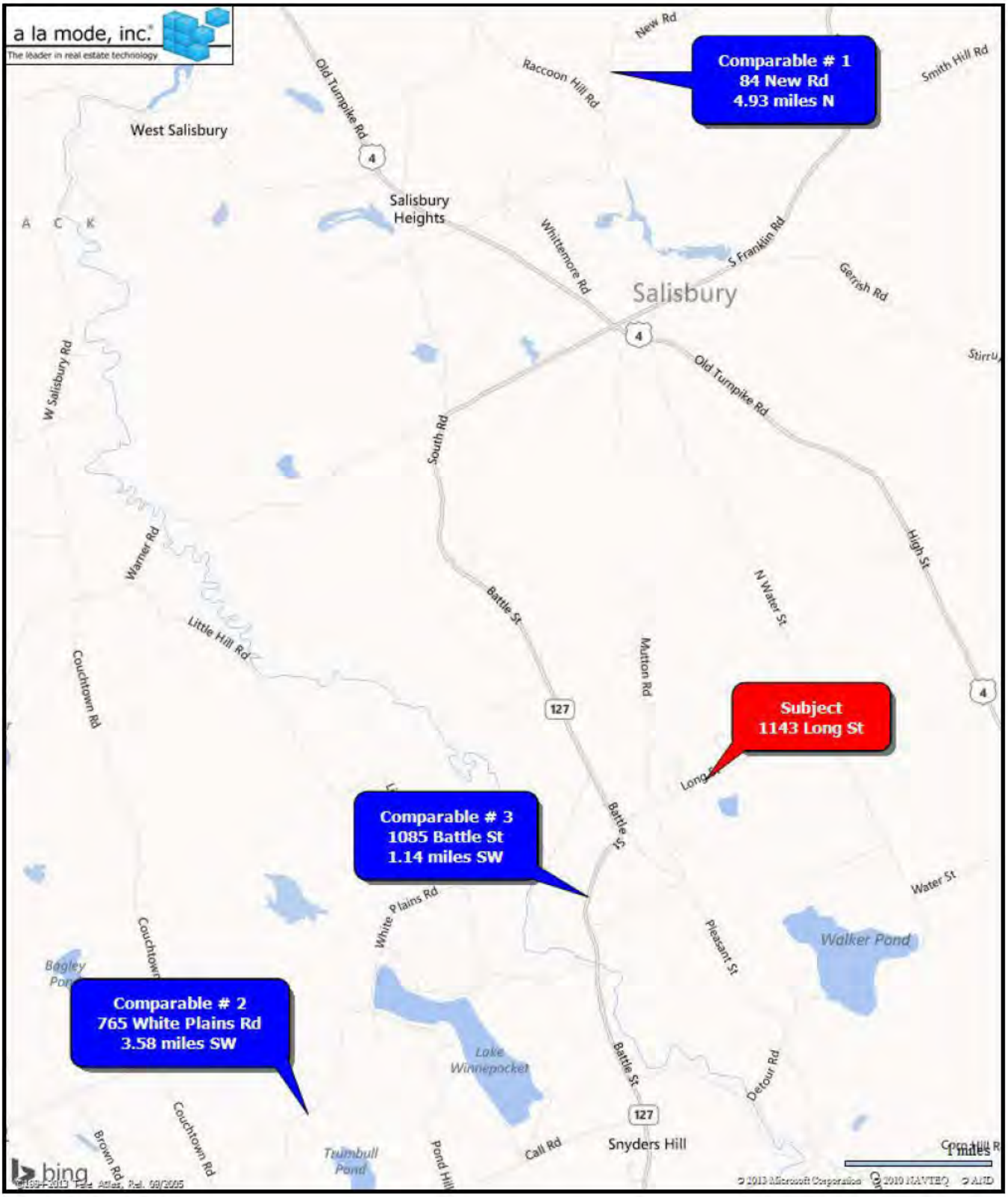
Comparable 3

1085 Battle St

Prox. to Subject	1.14 miles SW
Sales Price	170,000
Gross Living Area	1,156
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.21 acres
Quality	Average
Age	40 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County Merrimack	State NH	Zip Code 03303	
Owner	Eric Lee Madsen & Mark Arthur Landry				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County Merrimack	State NH	Zip Code 03303	
Owner	Eric Lee Madsen & Mark Arthur Landry				

(1)

Doc#: 812462
Book: 3316 Pages: 1158 - 1159
05/24/2012 2:00PM

MCRD Book 3316 Page 1158

When recorded please return to:
Sessler Law Office, PLLC
396 Central Street
Franklin, N.H. 03255

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 3 HUNDRED AND 63 DOLLARS
MO DAY YR AMOUNT
05/24/2012 882532 $ 2,363
VOID IF ALTERED

NH DRA 6P-44
C/H
L-CHIP
F-07659

LT1-2-812462-1

LT2-3316-1158-2

14.75
2
25

2363.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that I, **ERNEST A. RZEZNIK, JR.**, single individual not in a civil union, of 126 Bedford Road, Merrimack, Hillsborough County, New Hampshire 03054, for consideration paid, grants to **ERIC LEE MADSEN**, single individual not in a civil union, of 41574 Bedford Drive, Canton, Wayne County, Michigan 48174, and **MARK ARTHUR LANDRY**, single individual not in a civil union, of 31 Hazel Drive, Concord, Merrimack County, New Hampshire 03301, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

Property Location: 1143 Long Street, Webster, Merrimack County, New Hampshire 03303

A certain tract or parcel of land, together with the building and improvements thereon, and appurtenances thereto, situated on the northerly side of Long Street, in the Town of Webster, County of Merrimack, State of New Hampshire and shown as Lot #3 on a certain plan of land entitled "Proposed Subdivision of the Land of Joan Robillard, Webster, N.H.", dated October 17, 1977, and recorded on October 25, 1977 with the Merrimack County Registry of Deeds as Plan 5020, to which said plan reference may be had for a more particular description thereof.

EXCEPTING AND RESERVING, however, all and the same premises conveyed by William W. Clough, Sr. and Barbara Clough to Dale Clough and Fern Clough by Warranty Deed of near or even date, to be recorded with the Merrimack County Registry of Deeds, being a triangular tract or parcel of land, together with any buildings and improvements thereon, appurtenances thereto, situated on the northerly side of Long Street in the Town of Webster, County of Merrimack, State of New Hampshire, and shown as "5.045 SQ. TO BE ANNEXED TO LOT 25" on a certain plan of land entitled "Minor Subdivision Plat, Land of Fern Clough & William W. Clough, Sr, Location, Long Street Webster, NH, Merrimack County, Tax Map 3 Lot 25 & 26", dated October 31,1997, recorded on March 31, 1998 with the Merrimack County Registry of Deeds as Plan #14278, to which said plan reference may be had for a more particular description thereof.

EAR

UNOFFICIAL DOCUMENT

This conveyance is made subject to the following matters of record:

Subject to power line easement conveyed by Joseph G. Colby to the Grafton Power Company, dated February 20, 1929 and recorded with the Merrimack County Registry of Deeds at Book 502, Page 432.

The property is not the residence of the grantor and is not subject to homestead rights.

MEANING AND INTENDING to describe and convey the same property conveyed to Ernest A. Rzeznik, Jr by Warranty Deed dated March 23, 2009 and recorded in Merrimack County Registry of Deeds at Book 3160, Page164.

Executed this the 24th day of May, 2012.

Ernest A. Rzeznik, Jr.

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK SS:

On this 24th day of May 2012, personally appeared *Ernest A. Rzeznik, Jr.* the above named known to me to be the person whose name is subscribed to the within instrument, and acknowledged that they have executed the same for the purposes therein contained.

IN WITNESS Whereof, I hereunto set my hand and official seal.

Before me,

Notary Public
My commission expires:

JENNIFER A. COULTER
NOTARY PUBLIC
NEW HAMPSHIRE
MY COMMISSION EXPIRES MAR. 30, 2016

MERRIMACK COUNTY RECORDS
Kathi L. Guay CPO, Register

ATTORNEY James N. Sessler
396 Central Street, Franklin, New Hampshire 03235

UNOFFICIAL DOCUMENT

Map: 000003 Lot: 000026 Sub: 000000 Card: 1 of 1 1143 LONG STREET WEBSTER Printed: 07/12/2013

OWNER INFORMATION

MADSEN, ERIC LEE &
LANDRY, MARK ARTHUR
31 HAZEL DRIVE

CONCORD, NH 03301

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
05/24/2012	3316	1158	Q I	157,500	RZEZNIK, JR., ERNEST
10/15/2009	3160	164	U I 23	1	STOLTE, SHEILA A.
03/23/2009	3117	1105	Q I	215,000	STOLTE, SHEILA A
07/23/1999	2166	1896	U I 82	1	CLOUGH,W & B
03/19/1982	1412	336	U I 82	1	ROBILLARD, PETER

PICTURE

LISTING HISTORY

07/17/09 JDRM
09/04/07 CRVM
10/23/03 BNHL
03/12/03 JJ
12/06/94 LEBM

NOTES

NAT:SZE OF COOPS EST.BY DATA ENTRY;2 SHDS 8X24,10X24 ATT 2 GAR;"RIVERSIDE MASONERY";DNPU CONC DRVWY;LITTLE LNDSCPNG;FLT ROLLNG LND;LUMBR MILL 1 SIDE;PWR LNES OTHR SDE. '09;10X18 ROH, DRT FLR,ROOF ONLY. ILT=NV

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
GARAGE-1 STY/ATTIC	384	16 x 24	102	24.00	60	5,640	
SHED-WOOD	160	8 x 20	160	7.00	50	895	
SHED-WOOD	240	10 x 24	127	7.00	60	1,280	ATT GAR
LEAN-TO	192	8 x 24	143	4.00	50	549	ATT GAR
SHED-WOOD	192	12 x 16	143	7.00	50	961	
SHED-WOOD	416	16 x 26	98	7.00	50	1,427	
PATIO	1,360	34 x 40	72	7.00	60	4,113	
SHED-WOOD	48	6 x 8	393	7.00	40	528	
SHED-WOOD	200	10 x 20	140	7.00	80	1,568	
						17,000	

MUNICIPAL SOFTWARE BY AVITAR

WEBSTER ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 99,600	$ 17,000	$ 109,700
		Parcel Total:	$ 226,300
2012	$ 99,600	$ 17,000	$ 109,700
		Parcel Total:	$ 226,300
2013	**$ 99,600**	**$ 17,000**	**$ 109,700**
		Parcel Total:	**$ 226,300**

LAND VALUATION

Zone: RES/AGRI **Minimum Acreage:** 5.00 **Minimum Frontage:** 250

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Site: Ad Valorem	SPI	R	Driveway: Tax Value	Notes	Road:
1F RES	5.000 ac	85,000	F	110	100	100	100		90	84,200	0	N	84,200	PL	
1F RES	21.690 ac	x 2,500	X	94					50	25,500	0	N	25,500	PL	
	26.690 ac									109,700			**109,700**		

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Map: 000003 Lot: 000026 Sub: 000000 Card: 1 of 1 1143 LONG STREET WEBSTER Printed: 07/12/2013

PICTURE

OWNER

MADSEN, ERIC LEE &
LANDRY, MARK ARTHUR
31 HAZEL DRIVE

CONCORD, NH 03301

TAXABLE DISTRICTS

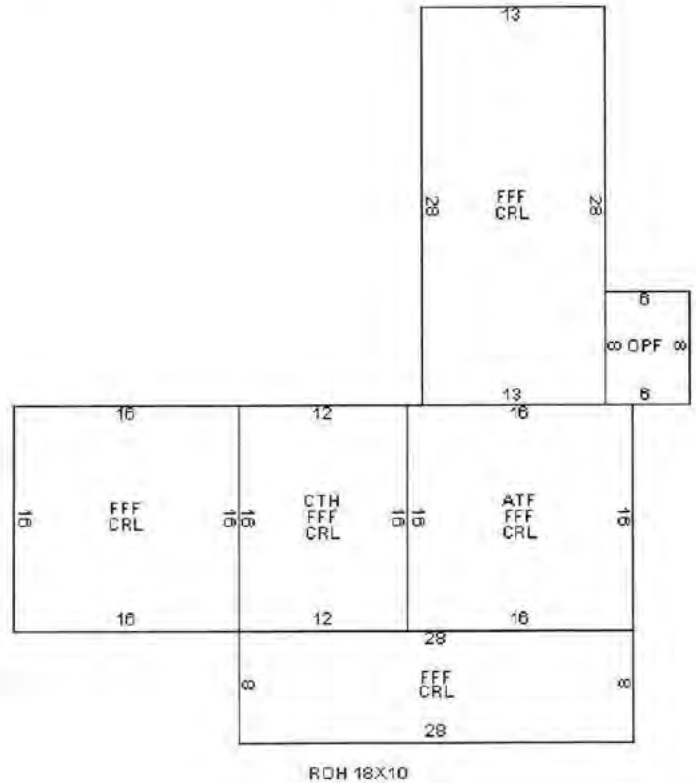
District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.00 STORY CAPE**
Roof: **GABLE OR HIP/PREFAB METALS**
Ext: **AVERAGE**
Int: **DRYWALL/WALL BOARD**
Floor: **PINE/SOFT WD/CARPET**
Heat: **OIL/FA DUCTED**
Bedrooms: **3** Baths: **1.5** Fixtures: **5**
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A0 AVG**
Com. Wall:
Size Adj: **1.0367** Base Rate: **RSA 81.00**
Bldg. Rate: **0.9952**
Sq. Foot Cost: **$ 80.61**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1292	1.00	1292
CRL	CRAWL SPACE	1292	0.10	129
ATF	ATTIC FINISHED	256	0.25	64
CTH	CATHEDRAL	192	0.15	29
OPF	OPEN PORCH FIN	48	0.25	12
		3,080		**1,526**

2008 BASE YEAR BUILDING VALUATION

Market Cost New:		**$ 123,011**
Year Built:		**1975**
Condition For Age:	GOOD	**11 %**
Physical:		
Functional:		
Economic:	P.L.	**8 %**
Temporary:		
Total Depreciation:		**19 %**
Building Value:		**$ 99,600**

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-021 Page #18 of 20

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

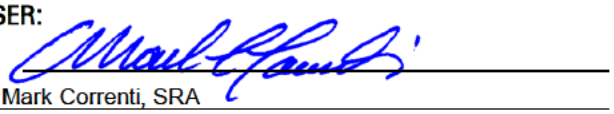
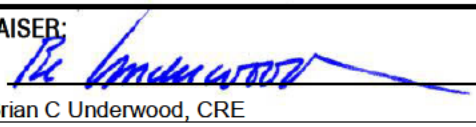
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-023

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 15, 2012

Located At:

894 Hopkinton Rd

Hopkinton, NH 03229

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 894 Hopkinton Rd
Hopkinton, NH 03229

File No.: 11-011-023

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood,CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-023

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood,CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee, Esq.
Address: 111 Amherst Street, Manchester, NH 03101
Phone: **Fax:** **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 894 Hopkinton Rd
City: Hopkinton **County:** Merrimack **State:** NH **ZIP:** 03229
Legal Description: See attached legal description
Tax Parcel #: Map 258, Lot 22 **RE Taxes:** 6,431 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Carol & Gary Marsh

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on 02/09/2012 for $235,000 and was under agreement of sale on June 11, 2012 and closed on June 15, 2012 for $180,000.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 175,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 15, 2012	**$ 175,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 15, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hopkinton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
50,000	Low	5
900,000	High	280
235,000	Predominant	38

Neighborhood Land Use

1 Family	95%	Commercial	3%
Condo	%	Vacant	2%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Hopkinton is a small executive bedroom of approximately 6,000 people. The town center is adorned with original colonial settlement homes that represent the high end of the value range. Overall the low population density and easy connectivity to major cites such as Concord and Manchester via I-89 and I-93 have made Hopkinton a desirable residential location with above average marketability.

As of the effective date of this assignment there was a 16.8 month inventory of single family residences for sale in Hopkinton which indicates an oversupply. As this is a retroactive assignment it can be determined with a fair degree of accuracy how the real estate market was performing in up to and including the effective date of this assignment.

The Federal Housing Finance Authority showed that residential values in New Hampshire as of the second quarter of 2012 had increased 1.7% from the year prior. Market conditions were improving as short sales and bank REO activity were dissipating and interest rates had reached an all time low; both of which benefited the residential housing market.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 5.09 acres

View: Neighborhood

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: R-4, Low Density Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☐ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	100 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located on the corner of Currier and Hopkinton Roads. Although there is a small pond directly across the street, the subject site has no direct access with a limited line of site. The subject property was not marketed as having any water access or views in the MLS.

The subject site is located in the Low Density Residential District (R-4) which requires a minimum of 120,000 s.f. lot (2.75 acres) and 300' of frontage for each buildable lot.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 262	Effective Age: 30 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt	Siding: Wood clapboard	Windows: Double hung
☐ Patio	☐ Deck	☒ Porch 7' x 26'	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wood	Walls: Plaster/Paint	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway	☒ Garage	☐ Carport	☐ Finished

Other Elements Both MLS and tax assessment records describe a large, multi-story barn on site. Tax assessment records show a 1,640 s.f. 2-story barn and an 810 s.f. 1-story barn as well as a 400 s.f. shed on site.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		1	2			1,068
Level 2							2				534

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,602

Summarize Above Grade Improvements: Tax assessment records indicate a base floor area of 1,068. based on a visual observation the second floor appears to have eaves that yield a half story second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Both MLS and tax assessment records indicate a full, unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Listing agent reported that kitchen and baths were dated and had not been updated in decades. Agent commented that dwelling required new roof at time of sale. Listing agent's estimate for cost of repairs and updating was $35,000 to $40,000. A residence with less than 2,000 s.f. on five acres with a barns and sheds that total over 3,000 s.f. is considered to have a superadequacy. A superadequacy is an improvement(s) that has a cost to build that far outweighs the value that the market will assign for the improvement. A typical residential buyer may require 400-600 s.f. of outdoor storage for vehicle and typical yard and lawn equipment, anything more is considered excess.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The history of the property suggests an agrarian past as a residence with large barn and outbuilding on a larger then existing lot. Over time sub-division of the property relegated the property to a smaller than typical residence with a larger than typical outbuilding on a typical residential lot in Hopkinton. The more recent history of the residence is one that lacked any significant updating.
As is the subject property would appeal to a first time buyer that has minimal living space requirements.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	894 Hopkinton Rd Hopkinton, NH 03229	331 Briar Hill Rd Hopkinton, NH 03229		155 Putney Hill Rd Hopkinton, NH 03229		544 Upper Straw Road Hopkinton, NH 03229	
Proximity to Subject		1.78 miles NW		2.64 miles W		0.63 miles SE	
Data Source/ Verification		MLS 4002524 Assessment records/Real Data		MLS 4141765 / Bank Appraiser Assessment records/Real Data		MLS 4275094 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 235,000		$ 224,900		$ 239,000		$ 229,000
Final List Price	$ 219,900		$ 189,000		$ 215,000		$ 199,900
Sale Price	$ 180,000		$ 173,000		$ 167,000		$ 200,000
Sale Price % of Original List	81.9 %		76.9 %		69.9 %		87.3 %
Sale Price % of Final List	81.9 %		91.5 %		77.7 %		100.1 %
Closing Date	06/15/2012	04/29/2011		08/17/2012		11/08/2013	
Days On Market	123	295		90		48	
Price/Gross Living Area	$ 112.36	$ 139.97		$ 65.18		$ 128.87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash	FHA financing		Const-Perm.		Conventional	
Concessions	None reported	None reported		None reported		Seller concession	-2,000
Contract Date	06/11/2012	03/24/2011	+4,717	06/18/2012		09/30/2013	-10,966
Location	Average	Average		Average		Average	
Site Size	5.09 acres	0.76 acres	+4,330	3.33 acres	+1,760	0.99 acres	+4,100
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Colonial		Colonial		Gambrel	
Quality of Construction	Average	Average		Average		Average	
Age	262 years	280 years		147 years		53 years	
Condition	Average/Dated	Good	-35,000	Extremely dated	+53,000	Good	-35,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 4		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 1.5	+3,000	Baths 2		Baths 1	+6,000
Gross Living Area	1,602 Sq.Ft.	1,236 Sq.Ft.	+18,300	2,562 Sq.Ft.	-48,000	1,552 Sq.Ft.	+2,500
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	3 bedrooms	2 bedrooms	+5,000	4 bedrooms		2 bedrooms	+5,000
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	Barns, shed	Det barn/garage		Det barn		1 car att & Barn	
Other amenities	Porch, hearth	Hearth	+3,000	Enclosed porch	+3,000	Deck, fireplace	
Net Adjustment (total)		☒+ ☐-	$ 3,347	☒+ ☐-	$ 9,760	☐+ ☒-	$ -30,366
Adjusted Sale Price		Net Adj. 1.9 % Gross Adj. 42.4 %	$ 176,347	Net Adj. 5.8 % Gross Adj. 63.3 %	$ 176,760	Net Adj. 15.2 % Gross Adj. 32.8 %	$ 169,634
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Listing agent for the subject property reported that cost to update (kitchen, baths, roof, etc) ranged between $35,000 and $40,000. Both comps 1 and 3 were reported to have updated kitchens and baths and time of sale. Both comps 1 and 3 are adjusted for superior condition when compared to the subject. Comp 2 was an antique that required extensive updating at time of sale. Updates required included kitchen, baths, roof, wiring, plumbing, interior and exterior surface improvements. The appraiser for comp 2 reported that there was an $88,000 construction contract to update comp 2. As the subject's cost t update was reported at $35,000 and comp 2 had an $88,000 update contract the difference of $53,000 was applied as a market derived adjustment for comp 2. After adjustments a relatively narrow range of value is evident from which a reasonable conclusion of value for the subject may be drawn from.

Indication of Value by Sales Comparison Approach $ 175,000

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-023

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County Merrimack	State NH	Zip Code	03229
Owner	Carol & Gary Marsh				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,602 s.f. Cape on 5.09 acres. As indicated in the body of the report the site is located in the R-4 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-023

Client	Devine, Millimet & Branch, P.A				
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Owner	Carol & Gary Marsh				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R-4 zoning requirements of a 2.75 acre minimum lot 300' for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

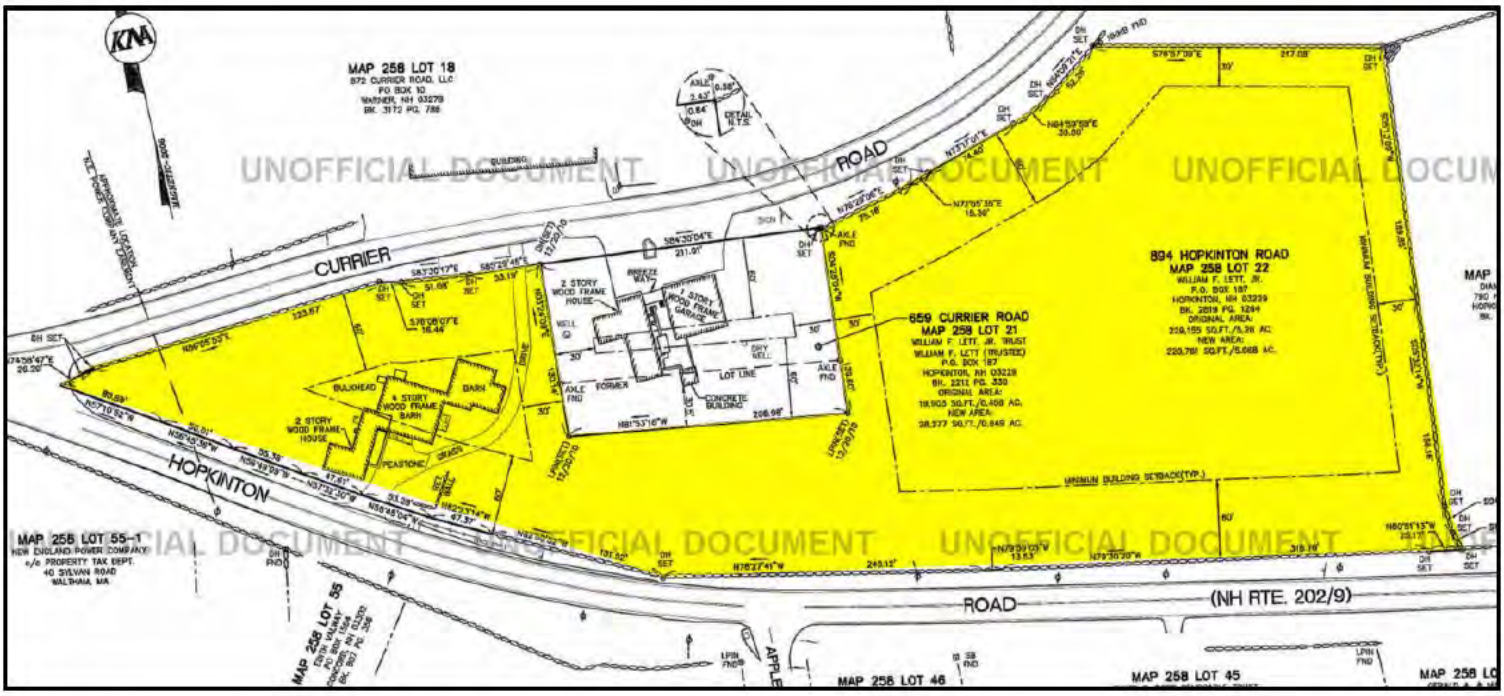
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


MAP 258 LOT 18
872 CURRIER ROAD, LLC
PO BOX 10
WARNER, NH 03278
BK. 3172 PG. 788
CURRIER ROAD
894 HOPKINTON ROAD
MAP 258 LOT 22
WILLIAM F. LETT, JR.
P.O. BOX 187
HOPKINTON, NH 03229
BK. 2819 PG. 1244
ORIGINAL AREA:
219,155 SQ.FT./5.03 AC.
NEW AREA:
220,751 SQ.FT./5.068 AC.
659 CURRIER ROAD
MAP 258 LOT 21
WILLIAM F. LETT, JR. TRUST
WILLIAM F. LETT (TRUSTEE)
P.O. BOX 187
HOPKINTON, NH 03229
BK. 2211 PG. 330
ORIGINAL AREA:
18,903 SQ.FT./0.408 AC.
NEW AREA:
38,377 SQ.FT./0.849 AC.
2 STORY WOOD FRAME HOUSE
4 STORY WOOD FRAME BARN
BULKHEAD
2 STORY WOOD FRAME GARAGE
2 STORY WOOD FRAME HOUSE
CONCRETE BUILDING
LOT LINE
MINIMUM BUILDING SETBACK(TYP.)
HOPKINTON ROAD (NH RTE. 202/9)
MAP 258 LOT 55-1
NEW ENGLAND POWER COMPANY
c/o PROPERTY TAX DEPT.
40 SYLVAN ROAD
WALTHAM, MA
MAP 258 LOT 55
MAP 258 LOT 46
MAP 258 LOT 45
UNOFFICIAL DOCUMENT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	894 Hopkinton Rd						
City	Hopkinton	County	Merrimack	State	NH	Zip Code	03229
Owner	Carol & Gary Marsh						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County Merrimack	State NH	Zip Code 03229	
Owner	Carol & Gary Marsh				

Comparable 1

331 Briar Hill Rd

Prox. to Subject	1.78 miles NW
Sales Price	173,000
Gross Living Area	1,236
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.76 acres
Quality	Average
Age	280 years

Comparable 2

155 Putney Hill Rd

Prox. to Subject	2.64 miles W
Sales Price	167,000
Gross Living Area	2,562
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.33 acres
Quality	Average
Age	147 years

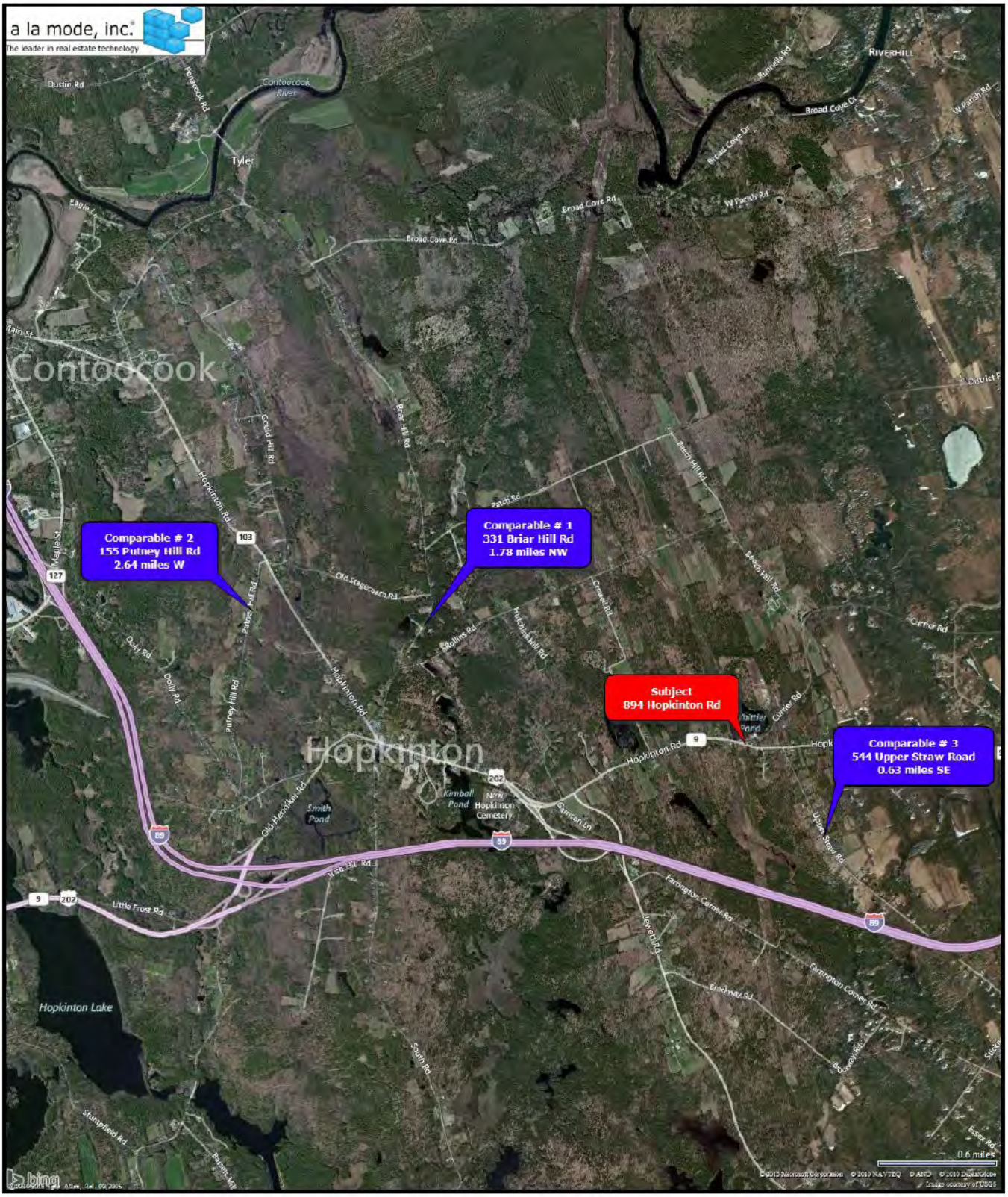
Comparable 3

544 Upper Straw Road

Prox. to Subject	0.63 miles SE
Sales Price	200,000
Gross Living Area	1,552
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.99 acres
Quality	Average
Age	53 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County Merrimack	State NH	Zip Code 03229	
Owner	Carol & Gary Marsh				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County Merrimack	State NH	Zip Code 03229	
Owner	Carol & Gary Marsh				

(4)

Doc#: 814079
Book: 3320 Pages 1038 - 1039
06/18/2012 9:11AM

MCRD Book 3320 Page 1038

UPON RECORDING, PLEASE RETURN TO:

Gary and Carol Marsh
894 Hopkinton Rd
Hopkinton, NH 03229

NH DRA CP-14L
C/H
L-CHIP
F-08268

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 7 HUNDRED AND 00 DOLLARS
MO | DAY | YR
06/18/2012
882722
AMOUNT
$ 2,700
VOID IF ALTERED

14-45
2-
25

2700.00

WARRANTY DEED

KNOW BY THESE PRESENTS, **WILLIAM F. LETT, JR.**, single, of Hopkinton, New Hampshire, for consideration paid, grants to **CAROL MARSH AND GARY MARSH**, husband and wife, having an address of 20 Harvard Avenue, Auburn, New Hampshire 03032, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**, a certain tract of land with the improvements thereon, situated in Hopkinton, County of Merrimack and State of New Hampshire, more particularly bounded and described as follows:

> A certain tract of land with improvements thereon, triangular in shape, located on the north side of the new road from Hopkinton to Concord, at the junction of the new and the old road from Hopkinton to Concord, bounded on the south by the old road and on the north by the new road, and on the east by land now or formerly of Jones, there being a stone wall as the boundary line between the premises herein described and said Jones land.

EXCEPTING AND RESERVING the so-called cider mill and the lot on which it stands, which has been conveyed out of the original tract.

EXCEPTING from this conveyance the parcel conveyed by deed of William F. Lett, Jr. to William F. Lett, Jr., Trustee of the William F. Lett, Jr., Trust dated February 25, 2011 and recorded in the Merrimack County Registry of Deeds at Book 3244, Page 24 and shown on a certain plan entitled "Lot Line Adjustment Plan William F. Lett Property 659 Currier Road 894 Hopkinton Road Map 258: Lots 21 & 22 Hopkinton, New Hampshire, Merrimack County", dated November 10, 2010 and recorded in the Merrimack County Registry of Deeds as Plan #19633.

TOGETHER WITH AND SUBJECT TO all rights, easements, restrictions, conditions, covenants and other matters of record to the extent in force and applicable.

MEANING AND INTENDING to describe and convey a portion of the same premises conveyed by William F. Lett, Jr. as Trustee of the William F. Lett Family Trust to William F. Lett, Jr. dated September 2005 and recorded in the Merrimack County Registry of Deeds at Book 2819, Page 1264.

LT1-2-814079-1

LT2-3320-1038-2

NON-OFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT

This is not homestead property.

EXECUTED as a sealed instrument this 15 day of June, 2012.

William F. Lett, Jr.

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

This instrument was acknowledged before me on this 15 day of June, 2012, by William F. Lett, Jr. The identity of the subscribing party was determined by **(check box that applies and complete blank line, if any)**:

☐ My personal knowledge of the identity of said person **OR**
☐ The oath or affirmation of a credible witness, _____ (name of witness), the witness being personally known to me **OR**
☒ The following identification documents:

☒ Driver's License
☐ Passport
☐ Other: _____

TRACI A. DEXTER NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES NOVEMBER 6, 2012

Notary Public/Justice of the Peace
My Commission Expires:

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

UNOFFICIAL DOCUMENT

Map: 000258 Lot: 000022 Sub: 000000 Card: 1 of 1 894 HOPKINTON RD HOPKINTON Printed: 07/18/2013

OWNER INFORMATION

MARSH CAROL
MARSH GARY
894 HOPKINTON RD

HOPKINTON, NH 03229

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
06/18/2012	3320	1038	Q I	180,000	LETT WILLIAM F JR
09/09/2005	2819	1264	U I 38		LETT (REV TR)

PICTURE

LISTING HISTORY

10/05/07	RR	MO
05/30/01	DD	
04/02/01	JR	

NOTES

(PHOTO FILE:0854601.JPG)L/B 894 HOPKINTON RD, CORNER LOT UNFINISHED BSMT HOUSE FOR SALE 10/05/07. 1/04/2011. LL ADJ W/ 258-21 (AC FROM 5.7 TO 5.088) PER PLAN 19633 - TN.

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
BARN 2STRY	1,640	41 x 40	70	15.00	70	12,054	
BARN 1STRY	810	810 x 1	80	12.00	50	3,888	
SHED WOOD	400	20 x 20	100	6.00	60	1,440	
FIREPLACE 1-I STAND	2		100	2,000.00	100	4,000	
						21,400	

MUNICIPAL SOFTWARE BY AVITAR

Town of Hopkinton

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2011	$ 118,400	$ 21,400	$ 93,700
		Parcel Total: $ 233,500	
2012	$ 118,400	$ 21,400	$ 93,700
		Parcel Total: $ 233,500	
2013	**$ 118,400**	**$ 21,400**	**$ 93,700**
		Parcel Total: $ 233,500	

LAND VALUATION

Zone: R-4 **Minimum Acreage:** 2.75 **Minimum Frontage:** 300 **Site:** **Driveway:** **Road:**

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.750 ac	97,500	E	100	100	100	100		90	87,800	0	N	87,800	SHAPE
1F RES	2.338 ac	x 2,800	X	100					90	5,900	0	N	5,900	SHAPE
	5.088 ac									93,700			**93,700**	

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Map: 000258 Lot: 000022 Sub: 000000 Card: 1 of 1 894 HOPKINTON RD HOPKINTON Printed: 07/18/2013

PICTURE

OWNER

MARSH CAROL
MARSH GARY
894 HOPKINTON RD

HOPKINTON, NH 03229

TAXABLE DISTRICTS

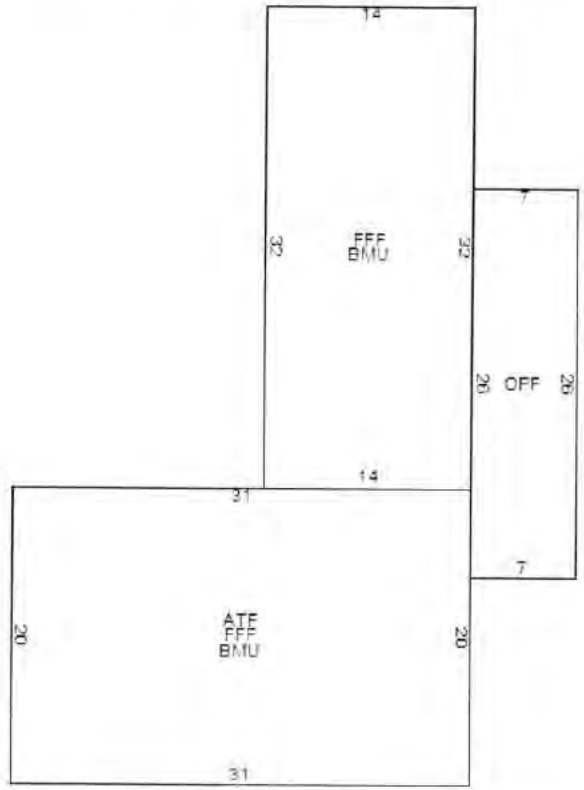
District	Percentage
District 1 - TWN	% 100

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: 1.00 STORY FRAME ANTIQUE
Roof: GABLE HIP/ASPHALT
Ext: CLAP BOARD
Int: PLASTERED/PLASTERED
Floor: PINE/SOFT WD
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 1.5 Fixtures:
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A3 AVG+30
Com. Wall:
Size Adj: 1.1174 Base Rate: RSA 78.00
Bldg. Rate: 1.3800
Sq. Foot Cost: $ 107.64



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
OPF	OPEN PORCH FIN	182	0.25	46
ATF	ATTIC FINISHED	620	0.25	155
FFF	FST FLR FIN	1068	1.00	1068
BMU	BSMNT	1068	0.15	160
		2,938		**1,429**

2009 BASE YEAR BUILDING VALUATION

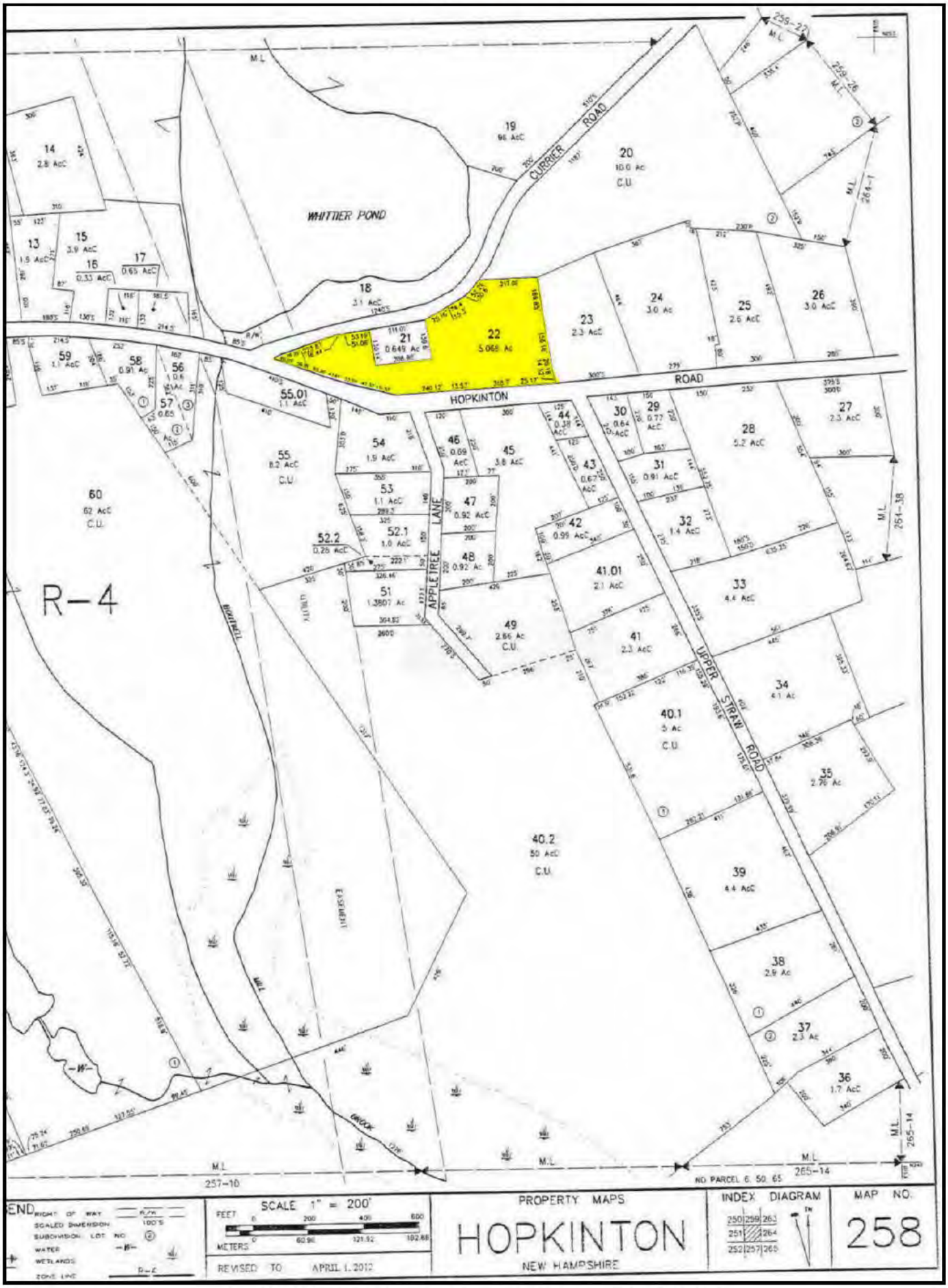
Market Cost New:		$ 153,818
Year Built:		1880
Condition For Age:	GOOD	23 %
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		23 %
Building Value:		$ 118,400

Municipal Tax Card

Main File No. 11-011-023 Page #18 of 21

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

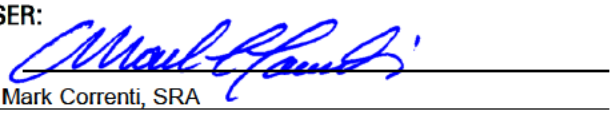
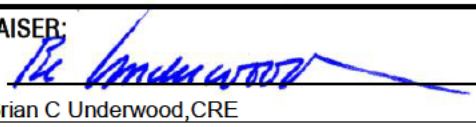
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood,CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-031

APPRAISAL OF REAL PROPERTY

Date of Valuation:

April 20, 2012

Located At:

74 Horizon Dr

Goffstown, NH 03045

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 74 Horizon Dr
Goffstown, NH 03045

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-031

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 74 Horizon Dr
City: Goffstown **County:** Hillsborough **State:** NH **ZIP:** 03045
Legal Description: See attached legal description
Tax Parcel #: Map 8, Lot 48-29 **RE Taxes:** 7,192.99 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Geoffrey A. Pinard & Meagan Therrault

Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the 2012 sale the subject property sold in 2010 as a bank REO. Subject property listed as a bank REO on 02/19/2010 for $267,900 and was under agreement on 03/20/10. Subject closed on 04/23/10 for $259,000. An additional transfer was made on 06/15/2009 as a foreclosure deed under power of sale. The 2010 sale was considered an arms length transaction of a distressed asset. The 2009 is not considered arms length transaction.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on December 1, 2011 for $279,900 and was under agreement of sale on January 14, 2012 and closed on April 20, 2012 for $273,500 with a $8,175 seller concession towards buyers closing costs. Sale was an arms length sale with conventional financing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 285,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: April 20, 2012	**$ 285,000**
Exposure Time: 3 months	

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** April 20, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Goffstown, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
40,000	Low	3
500,000	High	260
190,000	Predominant	27

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The town of Goffstown is a suburban community of approximately 18,000 residents located just west of the city of Manchester. The convenient location to Manchester offers access to the states largest employment center as well as shopping and essential services. Subject neighborhood is primarily residential in character and composition and is representative of Goffstown's median residential value.

In 2012 what has now been viewed as a residential market recovery had just begun. Lower interest rates, first time home buyer incentive programs, and seller concessions collectively contributed towards a market recovery. Market appreciation was tepid as bank REO inventory still was a factor in some market segments.

As of April 30, 2012 there was a 8.8 month inventory of single-family residential housing in Goffstown, NH. Anything over 6 months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire. For a more local view of housing trends, the FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.64% in the same period.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map

Area: 4.97 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Septic System	

Off Site Improvements

Street	☒ Public ☐ Private	Asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site is in the Agricultural zone in Goffstown which requires a minimum of 2 acres and 200' of road frontage for a single family building lot.

The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 5609 page 1168 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 8 years	Effective Age: 8 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl	Windows: Double Hung
☐ Patio	☒ Deck 12' x 16'	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring:	Walls: Drywall and paint	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☐ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Granite	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway 2	☒ Garage built in	☐ Carport	☐ Finished

Other Elements: Central air conditioning through out. Family room addition with gas fireplace, two car built in garage. Hardwood floors on first floor including kitchen. 12' x 16' deck off of kitchen breakfast area.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			.5			1,272
Level 2							3	2			936

Finished area above grade contains: **Bedroom(s):** 3 **Bath(s):** 2.5 **GLA:** 2,208

Summarize Above Grade Improvements: Typical floor plan for style of residence and neighborhood. Bedroom with full, private bath. Although marketed as a four bedroom residence, the septic plan on file at the town of Goffstown has the subject dwelling rated for three bedrooms only.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,272
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. Based on seller statement report, level of updating and performance of major systems are as expected for an eight year old dwelling. No negative external influences noted or assumed. See interior photo addenda.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Age, size, and style typical for neighborhood. Subject dwelling highly similar to neighborhood in terms of style and features.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	74 Horizon Dr Goffstown, NH 03045	108 Heather Hill Ln Goffstown, NH 03045		50 Acorn Dr Goffstown, NH 03045		143 Heather Hill Ln Goffstown, NH 03045	
Proximity to Subject		1.54 miles SW		0.90 miles SE		1.41 miles SW	
Data Source/ Verification		MLS 4072450 Assessment records/Real Data		MLS 4152457 / Bank Appraiser Assessment records/Real Data		MLS 4178873 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 279,900		$ 280,000		$ 279,900		$ 304,900
Final List Price	$ 279,900		$ 279,900		$ 267,500		$ 294,900
Sale Price	$ 273,500		$ 280,000		$ 275,000		$ 293,000
Sale Price % of Original List	97.7 %		100.0 %		98.2 %		96.1 %
Sale Price % of Final List	97.7 %		100.0 %		102.8 %		99.4 %
Closing Date	04/20/2012	07/27/2011		09/04/2012		03/22/2013	
Days On Market	44	10		72		179	
Price/Gross Living Area	$ 123.87	$ 124.78		$ 141.17		$ 133.42	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		FHA Financing		Conventional	
Concessions	$8175	None reported		Seller concession	-10,000	None reported	
Contract Date	01/14/2012	06/27/2011	-2,090	07/11/2012	-226	02/05/2013	+969
Location	Average	Average		Average		Average	
Site Size	4.97 acres	2.43 acres	+2,540	2.30 acres	+2,670	2.52 acres	+2,450
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	8 years	11 years		14 years		13 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,208 Sq.Ft.	2,244 Sq.Ft.	0	1,948 Sq.Ft.	+13,000	2,196 Sq.Ft.	0
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHW/Oil/No AC	+3,000	FHA/Gas/CAC	
Car Storage	2 car built in	2 car built in		2 car built in		2 car attached	
Other amenities	Fireplace, deck	Fplce, Encl porch	-4,000	Deck	+3,000	Fireplace, deck	
Net Adjustment (total)		☐+ ☒-	$ -3,550	☒+ ☐-	$ 11,444	☒+ ☐-	$ 3,419
		Net Adj. 1.3 %		Net Adj. 4.2 %		Net Adj. 1.2 %	
Adjusted Sale Price		Gross Adj. 3.1 %	$ 276,450	Gross Adj. 11.6 %	$ 286,444	Gross Adj. 1.2 %	$ 296,419
Prior Transfer History	04/23/2010 $259,000 - Bank REO sale	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of similar style residences in Goffstown are considered in the sales comparison approach. Adjustments are made for differences in acreage and living area where applicable. Weight is applied to comp 2 as it is most proximate to the subject property and the most recent sale.

Indication of Value by Sales Comparison Approach	$ 285,000

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Text Addendum

File No. 11-011-031

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Horizon Dr				
City	Goffstown	County Hillsborough	State NH	Zip Code 03045	
Owner	Geoffrey A. Pinard & Meagan Therrault				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,208 s.f. Colonial on 4.97 acres. As indicated in the body of the report the site is located in the Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-031

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Horizon Dr				
City	Goffstown	County Hillsborough	State NH	Zip Code 03045	
Owner	Geoffrey A. Pinard & Meagan Therrault				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenants and restrictions contained in the subject deed as well as current zoning requirements, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

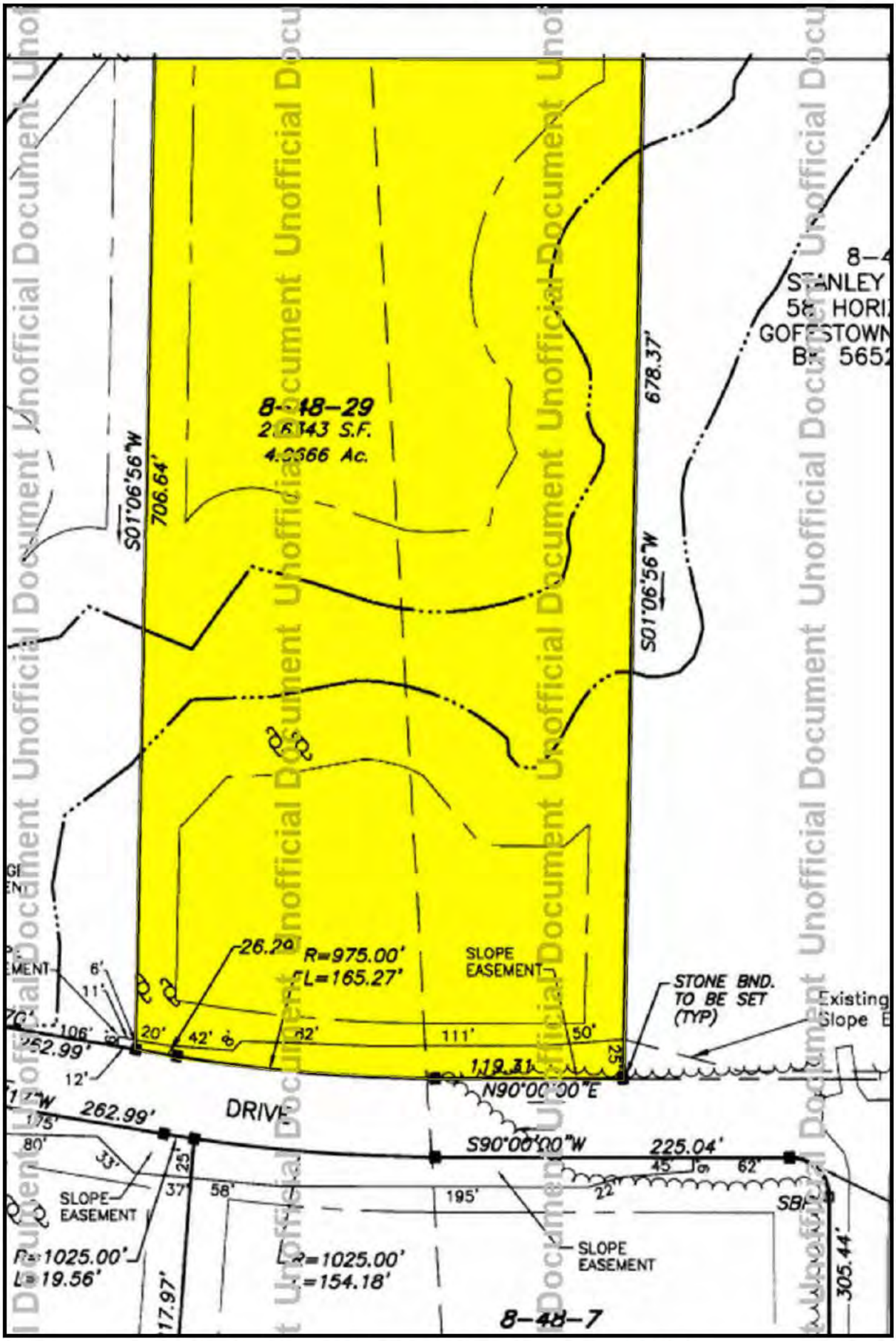
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



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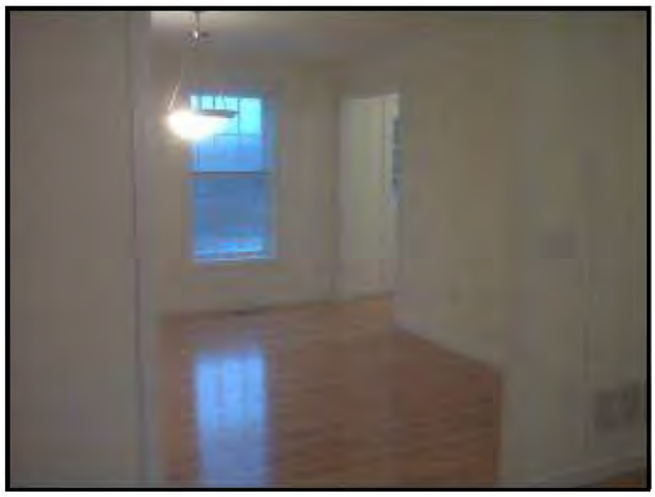
Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	74 Horizon Dr						
City	Goffstown	County	Hillsborough	State	NH	Zip Code	03045
Owner	Geoffrey A. Pinard & Meagan Therrault						



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Horizon Dr				
City	Goffstown	County Hillsborough	State NH	Zip Code 03045	
Owner	Geoffrey A. Pinard & Meagan Therrault				

Comparable 1

108 Heather Hill Ln

Prox. to Subject	1.54 miles SW
Sales Price	280,000
Gross Living Area	2,244
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	2.43 acres
Quality	Average
Age	11 years

Photo credit to MLS

Comparable 2

50 Acorn Dr

Prox. to Subject	0.90 miles SE
Sales Price	275,000
Gross Living Area	1,948
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	2.30 acres
Quality	Average
Age	14 years

Photo credit to MLS

Comparable 3

143 Heather Hill Ln

Prox. to Subject	1.41 miles SW
Sales Price	293,000
Gross Living Area	2,196
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	2.52 acres
Quality	Average
Age	13 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Horizon Dr				
City	Goffstown	County Hillsborough	State NH	Zip Code 03045	
Owner	Geoffrey A. Pinard & Meagan Therrault				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Horizon Dr				
City	Goffstown	County Hillsborough	State NH	Zip Code 03045	
Owner	Geoffrey A. Pinard & Meagan Therrault				

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Register of Deeds, Hillsborough County
Brenda D Coughlin

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HIA172014

Return to:

Geoffrey A. Pinard
74 Horizon Drive
Goffstown, NH 03045

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
***4 Thousand 1 Hundred 03 Dollars
DATE 04/20/2012 HI035833 $ ***4103.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That I, **Stephen N. Dreikosen**, single, of 74 Horizon Drive , Goffstown, NH 03045, for consideration paid, grant to **Geoffrey A. Pinard and Meagan Therrault**, of 11 Elm Street , Goffstown, NH 03045, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of Bank of New York, dated April 5, 2010 and recorded at Book 8197, Page 1557 in the Hillsborough County Registry of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

Executed this 20th day of April 2012

Stephen N. Dreikosen

State of New Hampshire
County of Hillsborough

04/20/2012

Then personally appeared before me the said Stephen N. Dreikosen and acknowledged the foregoing to be his voluntary act and deed.

Winifred H Cote

Notary Public/Justice of The Peace
Commission expiration: 10/24/2016

EXHIBIT A

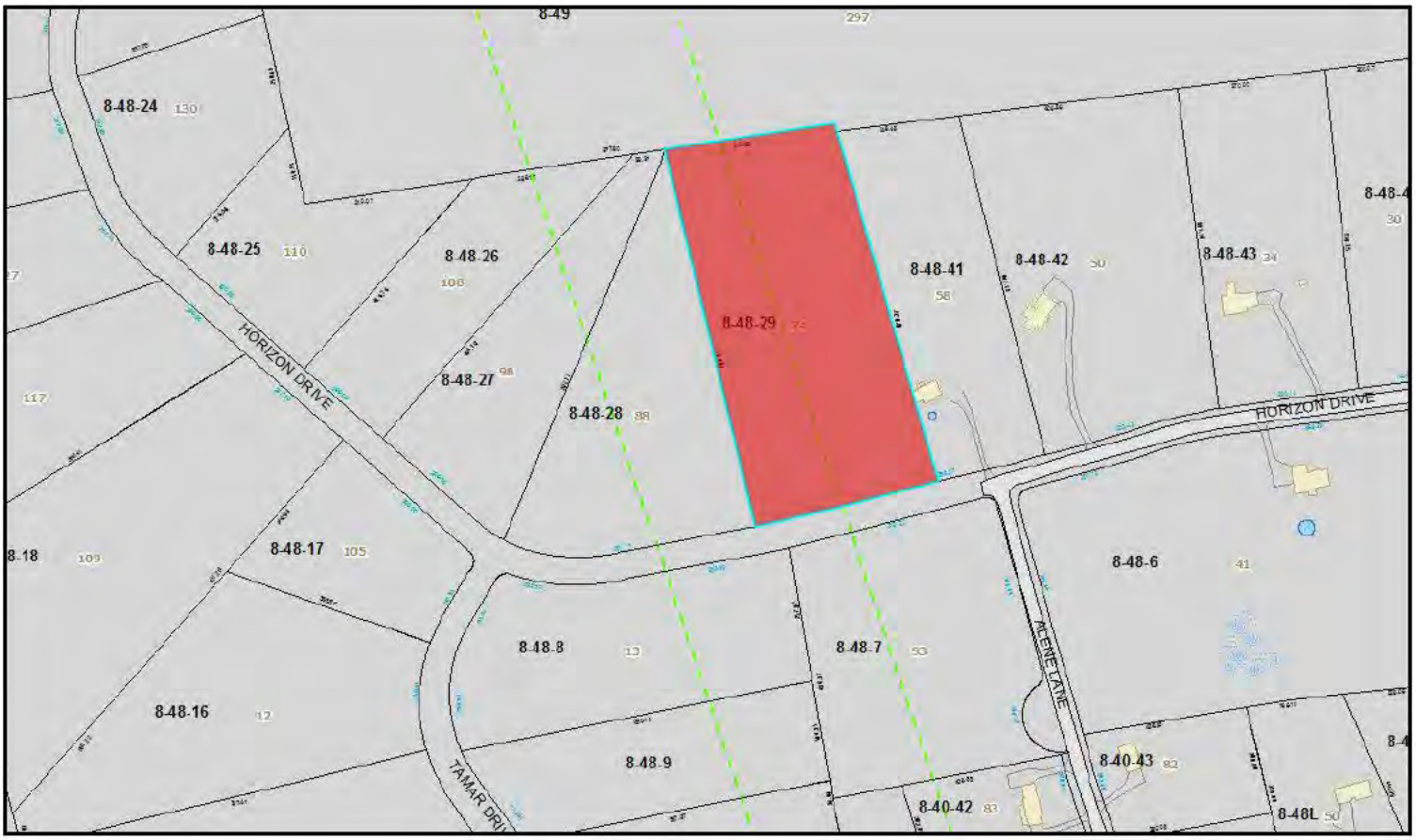
A certain tract or parcel of land, with any buildings thereon, situated on Horizon Drive, in Goffstown, County of Hillsborough, State of New Hampshire, being shown as Lot No. 8-46-29 on a plan entitled "Subdivision of the Land of SKV L.L.C., Goffstown, N.H.", prepared by Holden Engineering & Surveying, Inc. dated April 10, 2002 revised through February 21, 2002 approved by the Town of Goffstown Planning Board on June 28, 2002 and recorded in the Hillsborough County Registry of Deeds as Plan No. 31842. See also certain plan entitled "Subdivision of Land of SKV Investment Associates, Inc., Goffstown, NH", prepared by Holden Engineering and Surveying, Inc., approved by the Town of Goffstown Planning Board on October 14, 1993 and recorded in the Hillsborough County Registry of Deeds as Plan No. 26599.

Subject to any and all matters, including setbacks, as shown on Plan Nos. 31842 and 26599 recorded in the Hillsborough County Registry of Deeds.

Subject to Declaration of Covenants, Conditions and Restrictions dated February 14, 1995 and recorded in said Registry at Book 5609, Page 1168, as amended.

Unofficial Document

Municipal Tax Map



Property Location: 74 HORIZON DR | MAP ID: 8/ 48/ 29/ / | Bldg Name: | State Use: 1010

Vision ID: 2615 | Account #12637 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/24/2013 11:34

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
PINARD, GEOFFREY A & THERRIAULT, MEAGAN	4 Rolling	5 Well	1 Paved	9 View
74 HORIZON DR	2 Above Street	6 Septic		2 Low Volume
GOFFSTOWN, NH 03045				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	Cyclical ML 2013
# Buildings 1	C-1 Type
Res Units 1	District
Com Units	Town Line
Ind Units	
SHEET 15	
GIS ID: 8-48-29	ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	174,700	174,700
RES LAND	1010	103,300	103,300
RESIDNTL	1010	500	500
	Total	278,500	278,500

2008 GOFFSTOWN, NH

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
PINARD, GEOFFREY A &	8418/2703	04/20/2012	Q	I	273,500	05
DREIKOSEN, STEPHEN N	8197/1557	04/26/2010	U	I	259,000	37
BANK OF NEW YORK	8102/1758	06/17/2009	U	I	216,500	49
PERRA, MICHAEL	7207/0041	04/13/2004	Q	I	332,666	00
SKV, LLC	5583/0326	10/04/1994			0	
SKV INVESTMENT ASSOCIATES	3901/0071	01/12/1987			0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2012	1010	174,700	2011	1010	184,200	2010	1010	198,700
2012	1010	103,300	2011	1010	112,900	2010	1010	117,300
2012	1010	500	2011	1010	500	2010	1010	500
	Total:	278,500		Total:	297,600		Total:	316,500

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

TAN/BEIGE

ABUTS HI-TENSION POWER LINE

= ECON

VAULTED CEILINGS OVER 14X24 AREA

LAND FACTOR = +5% LIMITED VIEW -10% UTIL

EASEMENT

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	173,000
Appraised XF (B) Value (Bldg)	1,700
Appraised OB (L) Value (Bldg)	500
Appraised Land Value (Bldg)	103,300
Special Land Value	0
Total Appraised Parcel Value	278,500
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	278,500

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp	Date Comp.	Comments
793	09/15/2003	NC	New Construct	527		100	04/01/2004	SINGLE FAM
31842	07/05/2002	PI	Recorded Plan	0	04/01/2003	100	07/05/2002	merge 34/resub-div into
26599	11/03/1993	PL	Recorded Plan	0	04/01/1994	100	11/03/1993	41 lot sub-div

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
7/31/2012			DG	00	Measured/Listed
3/28/2012			SB	11	Drive By Review
11/27/2006			GL	01	Measured/Left hanger

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	St. Idx	Adj.	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010	Single Family	A				43,560	SF	1.93	1.15	5	1.0000	0.95	NE4	1.00	LIM VIEW/EASE		2.11	91,900
1	1010	Single Family	A				3.97	AC	5,000.00	0.96	0	1.0000	0.60	NE4	1.00	POWER LINES ROCKY		2,880.00	11,400

Total Card Land Units: 4.97 AC | Parcel Total Land Area: 4.97 AC | Total Land Value: 103,300

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Main File No. 11-011-031 | Page #18 of 21

Property Location: 74 HORIZON DR | **MAP ID:** 8/ 48/ 29/ / | **Bldg Name:** | **State Use:** 1010

Vision ID: 2615 | **Account #** 12637 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 07/24/2013 11:34

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	04		Average-2
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	14		Carpet
Heat Fuel	03		Gas
Heat Type	04		Forced Air-Duc
AC Type	03		Central
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs	0		
Total Rooms	8		
Bath Style	02		Average
Kitchen Style	03		Modern

CONSTRUCTION DETAIL (CONTINUED)

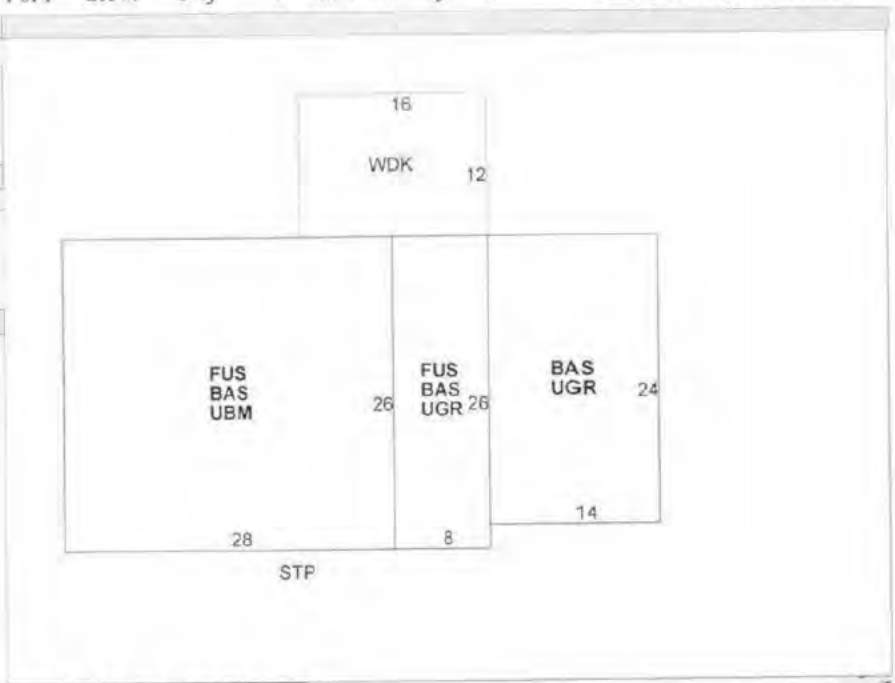
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	74.96
Section: RCN:	190,109
Net Other Adj:	0.00
Replace Cost	190,109
AYB	2004
EYB	2007
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	4
Functional Obsinc	0
External Obsinc	5
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	91
Apprais Val	173,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
PAV4	PAVING			L	1	500.00	2004		0		100	500
FPL	FIREPLACE M			B	1	1,800.00	2003		1		100	1,700

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,272	1,272	1,272	74.96	95,354
FUS	Upper Story, Finished	936	936	936	74.96	70,166
UBM	Basement, Unfinished	0	728	146	15.03	10,945
UGR	Garage, Under	0	544	163	22.46	12,219
WDK	Deck, Wood	0	192	19	7.42	1,424
	Ttl. Gross Liv/Lease Area:	2,208	3,672	2,536		190,109

Municipal Tax Card

Main File No. 11-011-031 | Page #19 of 21

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

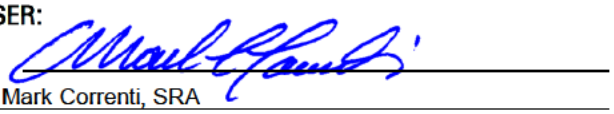
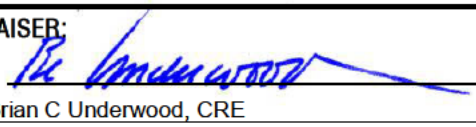
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-041

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 17, 2013

Located At:

21 Bixby Farm Lane

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 21 Bixby Farm Lane
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-041

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 21 Bixby Farm Lane
City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110
Legal Description: See attached legal description
Tax Parcel #: Map 34, Lot 40-5 **RE Taxes:** 5,761.98* **Tax Year:** 2013
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: David C. & Heather J. Dozois

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property, as described in the attached legal description and site plan, had not transferred in the three years prior to the effective date of the appraisal.

* the 2013 real estate taxes represents a dwelling that was 60% complete.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the local Multiple Listing Service as new construction on March 22, 2013 for $349,900 and closed on May 17, 2013 for $365,000 with no concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 400,000**
Indication of Value by Cost Approach	**$ 388,846**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 17, 2013	**$ 400,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 17, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: From HVTL corridor

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
170,000	Low	New
850,000	High	225
365,000	Predominant	23

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 3.49% from the third quarter of 2012 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) increased 0.75% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between May 17, 2011 and May 17, 2012 was $355,000 per the Multiple Listing Service. For the same period from 2012 to 2013 the sale price was $365,000 which is an increase of 2.81%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.56 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other	Bottled propane	
Water	☒ Public ☐ Other		
Sewer	☐ Public ☒ Other	Septic System	

Off Site Improvements

Street	☒ Public	☐ Private
Alley	☐ Public	☐ Private
Sidewalk	☐ Public	☐ Private
Street Lights	☐ Public	☐ Private

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: New	Effective Age: New
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 12' x 12'	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, carpet, & tile	Walls: Drywall and paint	☒ Fireplace # Gas insert
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway Asphalt	☒ Garage 2 built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,296
Level 2							4	2			884

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,180

Summarize Above Grade Improvements: Dwelling has three full baths, one on the first floor, one in the second floor master bedroom suite, and one off of the second floor hallway.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1					1,252
Other Area											

Summarize below grade and/or other area improvements: 500 s.f. of basement is finished as a recreation room. Basement area also serves as a two car built in garage.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: First floor has hardwood floors through out, tile in baths, and carpeting in bedrooms. Size, floor plan, and construction materials all considered typical.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

SITE VALUATION

Site Valuation Methodology

☐ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	21 Bixby Farm Lane Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110		12 Olde Lantern Road Bedford, NH 03110		Lot 146 Cambridge Rd Bedford, NH 03110	
Proximity to Subject							
Data Source/ Verification		MLS 4087655 Real Data / Assessment record		MLS 4035954 Real Data / Assessment record		MLS 4089103 Real Data / Assessment record	
Sales Price	$		$ 120,000		$ 125,000		$ 129,900
Price /	$		$ 80,000.00		$ 125,000.00		$ 86,600.00
Sale Date	05/20/2013	05/11/202		02/11/2011		09/22/11	
Location	Average	Average		Average		Average	
Site Size	2.56 acres	1.50 acres	+1,060	1.00 acres	+1,560	1.50 acres	+1,060
Site View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Site Improvements				Septic plan incl	-3,000		
Net Adjustment		☒ + ☐ −	$ 1,060	☐ + ☒ −	$ -1,440	☒ + ☐ −	$ 1,060
Indicated Value		Net Adj. 0.9 % Gross Adj. 0.9 %	$ 121,060	Net Adj. 1.2 % Gross Adj. 3.6 %	$ 123,560	Net Adj. 0.8% Gross Adj. 0.8%	$ 130,960
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value	$

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	21 Bixby Farm Lane Bedford, NH 03110	77 Cambridge Rd Bedford, NH 03110		9 Kahliko Lane Bedford, NH 03110		77 Gault Rd Bedford, NH 03110	
Proximity to Subject		5.57 miles NW		2.70 miles W		1.65 miles NW	
Data Source/ Verification		MLS 4151963 Assessment records/Real Data		MLS 4207282 Assessment records/Real Data		MLS 4239281 Assessment records/Real Data	
Original List Price	$ 349,900		$ 349,900		$ 384,900		$ 399,900
Final List Price	$ 349,900		$ 349,900		$ 386,000		$ 386,900
Sale Price	$ 365,000		$ 352,500		$ 386,000		$ 383,000
Sale Price % of Original List	104.3 %		100.7 %		100.3 %		95.8 %
Sale Price % of Final List	104.3 %		100.7 %		100.0 %		99.0 %
Closing Date	05/20/2013	08/08/2012		04/12/2013		09/20/2013	
Days On Market	0	42		86		56	
Price/Gross Living Area	$ 167.43	$ 182.64		$ 182.08		$ 200.31	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA financing		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	03/22/2013	06/11/2012	+2,670	03/15/2013		07/15/2013	
Location	Average	Average		Average		Average	
Site Size	2.56 acres	1.50 acres	+1,060	1.90 acres	+660	2.08 acres	+480
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 3	Baths 2.5	+3,000	Baths 2.5	+3,000	Baths 2.5	+3,000
Gross Living Area	2,180 Sq.Ft.	1,930 Sq.Ft.	+12,500	2,120 Sq.Ft.	+3,000	1,912 Sq.Ft.	+13,400
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	500 s.f. finished	None	+12,500	None	+12,500	None	+12,500
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/No AC	+3,000	FHA/Gas/No AC	+3,000	FHA/Gas/CAC	
Car Storage	2 car built in	2 car attached		2 car attached		2 car attached	
Other amenities	Fireplace, deck	Fireplace, deck		Fireplace, deck		Fireplace, deck	
Net Adjustment (total)		☒+ ☐-	$ 34,730	☒+ ☐-	$ 22,160	☒+ ☐-	$ 29,380
		Net Adj. 9.9 %		Net Adj. 5.7 %		Net Adj. 7.7 %	
Adjusted Sale Price		Gross Adj. 9.9 %	$ 387,230	Gross Adj. 5.7 %	$ 408,160	Gross Adj. 7.7 %	$ 412,380
Prior Transfer History	None in the last three years	$90,000 - Land only 02/07/2012		$120,000 - Land only 08/31/2012		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comp 2 as it is the most recent sale and required the least amount of net and gross adjustments.

Indication of Value by Sales Comparison Approach **$ 400,000**

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SQUARE FOOT APPRAISAL FORM

For subscribers using the *Residential Cost Handbook/Residential Estimator 7*

11-011-041
11-011-041

Property Owner	David C. & Heather J. Dozois	**Date**	January 14, 2015
Address	21 Bixby Farm Lane	**Surveyed By**	Mark Correnti, SRA
City	Bedford	**Cost as of**	March, 2013
State/Province	NH	**Zip/Postal Code**	03110
Appraisal For	Devine, Millimet & Branch, P.A		

Type	2 story	**Quality**	Average
Style	Colonial		
Exterior Walls	Vinyl		
Age	New	**Condition**	New

Total Floor Area	2,180
Number of Units	1
Interior Wall Height	8'
Basement Depth	8'

Region: ☐ Western ☐ Central ☒ Eastern

	Factor	Quantity	Cost		+	-	Extended Cost
1. COMPUTE RESIDENCE BASIC COST (Wall Height Factor X Floor Area X Selected Sq. Ft. Cost)		2,180	68.19	$			148,654.20
Square Foot and Lump Sum Adjustments					+	-	
2. Roofing							
3. Energy: ☐ Mild ☐ Moderate ☒ Extreme ☐ Superinsulated		2,180	1.97	X			4,294.60
4. Foundation: ☐ Mild ☐ Moderate ☒ Extreme **Hillside:** ☐ Flat ☒ Moderate ☐ Steep		1,252	6.16	X			7,712.32
5. Seismic: ☒ None ☐ 1 ☐ 2 ☐ 3 ☐ 4 **Wind:** ☒ No ☐ Yes							
6. Subfloor Wood. Included in base cost							
7. Floor Insulation: ☐ Mild ☐ Moderate ☐ Extreme							
8. Floor Cover 58% Hardwood ($5.79), 6% tile ($0.77), 36% carpet ($1.12)		2,180	7.68	X			16,742.40
9. Plaster Interior Drywall included in base cost							
10. Heating/Cooling FHA by gas included in base cost. Central air conditioning is an add		2,180	2.17	X			4,730.60
11. Plumbing Fixtures **Total** 9 **Base** 8		1	1,260.00	X			1,260.00
12. Plumbing Rough-ins **Total** 2 **Base** 1		1	510.00	X			510.00
13. Dormers							
14. Fireplaces Gas insert		1	1,750.00	X			1,750.00
15. Built-in Appliances Appliance allowance		1	3,200.00	X			3,200.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				$			188,854.12
17. Basement		1,252	18.80	X			23,537.60
Finished basement area		500	28.20	X			14,100.00
18. Porches, Decks, Breezeways, etc. Deck		144	17.25	X			2,484.00
19. Balconies							
20. Exterior Stairways		1	2,075.00	X			2,075.00
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				$			231,050.72
22. Garages/Carports							
Foundation cut and doors for 2 car built in		1	2,450.00	X			2,450.00
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.				$			233,500.72
24. Multipliers: **Current Cost** 1.00 **x Local** 1.07 **x Other**				=			1.07
25. Additional Components							
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				$			249,845.77
27. Depreciation: Physical and Functional							
28. External and / or Excessive Functional Obsolescence							
29. Additional Depreciation							
30. TOTAL DEPRECIATED COST: Line 26 – Lines 27 to 29.				$			249,845.77
31. Yard Improvements Water hook up, septic, lot clearing, driveway, and minimal landscaping							16,000.00
32. Miscellaneous							
33. Land/Site Value							123,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				$			388,845.77

FORM 1007

Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A				
Property Address	21 Bixby Farm Lane				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	David C. & Heather J. Dozois				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,180 s.f. Colonial on 2.56 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-041

Client	Devine, Millimet & Branch, P.A				
Property Address	21 Bixby Farm Lane				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	David C. & Heather J. Dozois				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

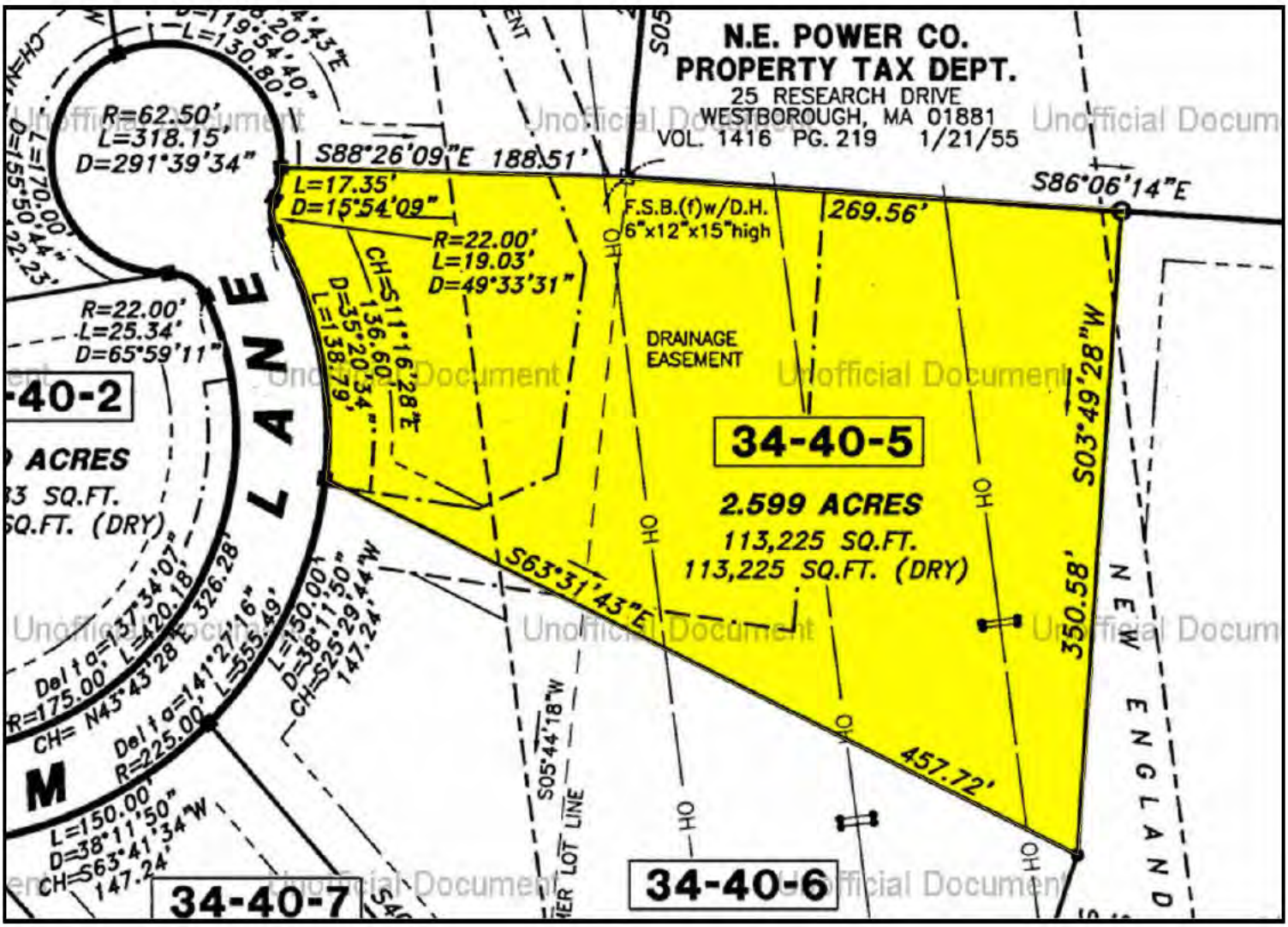
The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


N.E. POWER CO.
PROPERTY TAX DEPT.
25 RESEARCH DRIVE
WESTBOROUGH, MA 01881
VOL. 1416 PG. 219 1/21/55
S88°26'09"E 188.51'
S86°06'14"E
269.56'
L=17.35'
D=15°54'09"
R=22.00'
L=19.03'
D=49°33'31"
CH=S11°16'28"E
D=35°20'34"
L=138.79'
F.S.B.(f)w/D.H.
6"x12"x15"high
DRAINAGE
EASEMENT
34-40-5
2.599 ACRES
113,225 SQ.FT.
113,225 SQ.FT. (DRY)
S03°49'28"W
350.58'
S63°31'43"E
457.72'
R=62.50'
L=318.15'
D=291°39'34"
L=130.80'
R=22.00'
L=25.34'
D=65°59'11"
34-40-2
ACRES
SQ.FT.
SQ.FT. (DRY)
LANE
Delta=137°34'07"
R=175.00' L=420.18'
CH= N43°43'28"E 326.28'
Delta=141°27'16"
R=225.00' L=555.49'
L=150.00'
D=38°11'50"
CH=S25°29'44"W
147.24'
L=150.00'
D=38°11'50"
CH=S63°41'34"W
147.24'
S05°44'18"W
LOT LINE
34-40-7
34-40-6
NEW ENGLAND
OH

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	21 Bixby Farm Lane						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	David C. & Heather J. Dozois						

Subject Front

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	21 Bixby Farm Lane				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	David C. & Heather J. Dozois				

Comparable 1

77 Cambridge Rd

Prox. to Subject	5.57 miles NW
Sales Price	352,500
Gross Living Area	1,930
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 2

9 Kahliko Lane

Prox. to Subject	2.70 miles W
Sales Price	386,000
Gross Living Area	2,120
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.90 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 3

77 Gault Rd

Prox. to Subject	1.65 miles NW
Sales Price	383,000
Gross Living Area	1,912
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	2.08 acres
Quality	Average
Age	New

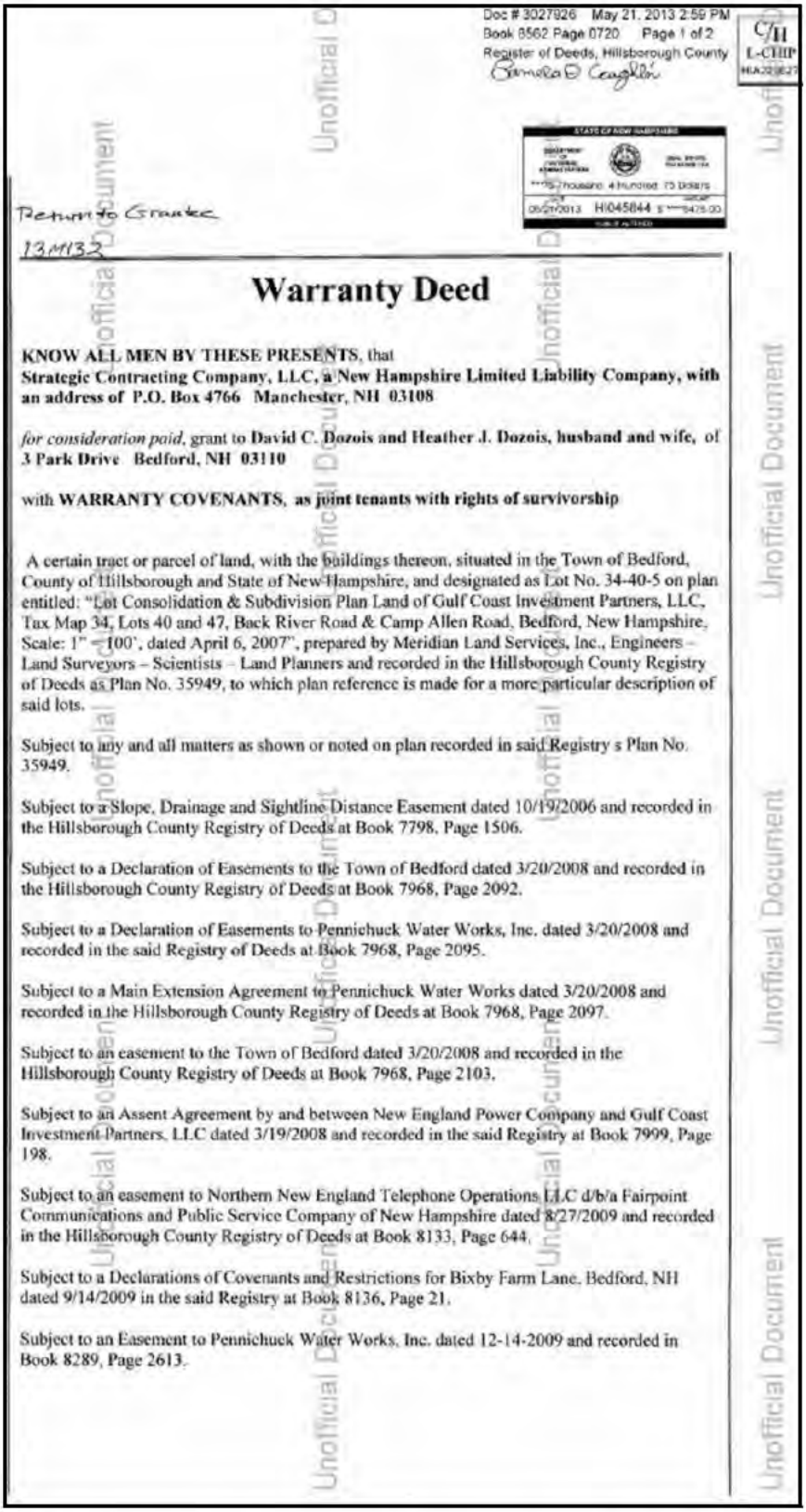
Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	21 Bixby Farm Lane				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	David C. & Heather J. Dozois				

Legal Description

Client	Devine, Millimet & Branch, P.A						
Property Address	21 Bixby Farm Lane						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	David C. & Heather J. Dozois						



Doc # 3027926 May 21, 2013 2:59 PM
Book 8562 Page 0720 Page 1 of 2
Register of Deeds, Hillsborough County
Pamela D Coughlin

C/H
L-CHIP
HIA223627

STATE OF NEW HAMPSHIRE
Seven Thousand 4 Hundred 75 Dollars
05/21/2013 HI045844 $ 8475.00
PUBLIC ALTERED

Return to Grantee
13M132

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS, that
Strategic Contracting Company, LLC, a New Hampshire Limited Liability Company, with an address of P.O. Box 4766 Manchester, NH 03108

for consideration paid, grant to **David C. Dozois and Heather J. Dozois, husband and wife,** of **3 Park Drive Bedford, NH 03110**

with **WARRANTY COVENANTS, as joint tenants with rights of survivorship**

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-5 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, LLC, Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers – Land Surveyors – Scientists – Land Planners and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description of said lots.

Subject to any and all matters as shown or noted on plan recorded in said Registry s Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in the said Registry of Deeds at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, LLC dated 3/19/2008 and recorded in the said Registry at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations LLC d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Farm Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an Easement to Pennichuck Water Works, Inc. dated 12-14-2009 and recorded in Book 8289, Page 2613.

Unofficial Document

Meaning and intending to convey a portion of the same premises conveyed to the above grantors by deed of **Gulf Coast Investment Partners, LLC** dated **November 30, 2012**, and recorded at the **Hillsborough** County Registry of Deeds at Book **8499**, Page **2956**. See Corporate Vote for Strategic Contracting Company, LLC dated March 24, 2003 and recorded at Book 6884, Page 2281 in the Hillsborough County Registry of Deeds.

THE WITHIN GRANTED PREMISES DO NOT CONSTITUTE HOMESTEAD PROPERTY

WITNESS our hand and seal this **17th** day of **May, 2013**.

Strategic Contracting Company, LLC

Witness

By: Robert Starace
Its: Duly Authorized Member

State of New Hampshire
County of **Hillsborough** **May 17, 2013**

*Personally appeared Robert Starace, Duly Authorized Member of **Strategic Contracting Company, LLC** known to me, or satisfactorily proven, to be the person(s) whose name(s) is(are) subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.*

Before me,

JOHN ALAN PEPIN NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES DECEMBER 5 2014

Notary Public/Justice of the Peace
My Commission Expires:

Unofficial Document

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

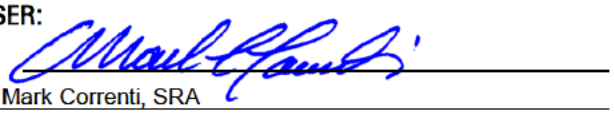
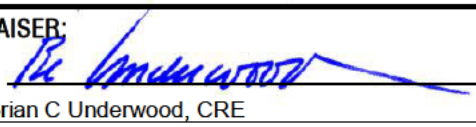
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-036

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 2, 2013

Located At:

8 John Goffe Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

May 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 8 John Goffe Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-036

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 8 John Goffe Dr
City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110
Legal Description: See attached legal description
Tax Parcel #: Map 21, Lots 8-3 and 9-7 **RE Taxes:** 7,599.68 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Kristen McCracken & Annette Escalante

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on March 19, 2013 and was under agreement two days later. Sale settled on May 2, 2013 for $345,000 with a $10,000 seller concession to buyer for closing costs. Sales was an arms length transaction.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 340,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 2, 2013	**$ 340,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 2, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☒ Under 3 Months
☒ Suburban	☐ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☒ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
90,000	Low	7
2,000,000	High	260
365,000	Predominant	23

Neighborhood Land Use

1 Family	80%	Commercial	15%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name: Country Club Estates

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is comprised of a variety of properties, that range from 2,000 s.f. residences built in the 1960's to elaborate 5,000 residences built in the last 15 years. The subject's immediate neighborhood was developed in the early 1970's and contains single family residences compatible with the subject property. In 2013 a firm residential market recovery had developed. at least three quarters of market appreciation between 3 and 6% had occurred in the state of New Hampshire. Certain market segments (entry level, new construction) experienced different rates of market appreciation than others.

As of May 2, 2013 there was a 7.5 month inventory of single-family residential housing in Bedford, NH. Anything over 6 months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. For a more local view of housing trends, the FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) increased 0.75% in the same period.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.65 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	200 amp c/b
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	paved asphalt
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Subject site is slightly larger than typical and contains two tax lots, Bedford tax map 21 Lots 9-7 and 8-3 all on one deed. The excess land allows sufficient room for an existing barn and paddock area for a horse as well as an inground pool. The site is generally level and with 160' of road frontage contains only enough road frontage for one buildable lot of record under existing zoning requirements.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 41 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☒ Patio 5' x 33' covered	☐ Deck	☒ Porch 12' x 17'	☒ Pool Inground	☒ Fence Paddock
Other:			

Interior Elements	Flooring: Hardwood,tile, vinyl	Walls: Drywall & Paint	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, finished
Other:			

Attic	☐ None ☐ Scuttle	☒ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Asphalt	☒ Garage 2 car attached	☐ Carport	☐ Finished
Other Elements	Front covered patio, rear enclosed porch. Large paddock area with a small barn. Basement finished with as a recreation area.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1			.5			1,408
Level 2							4	2			952

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 2,360

Summarize Above Grade Improvements: 12' x 16' sunroom off of family room is insulated and heated and counted in the living area. Floor plan is functional and market accepted with a half bath on first floor, four bedrooms and two full baths on second floor, with one bath being off of the master bedroom.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				78	1,216
Other Area											

Summarize below grade and/or other area improvements: 952 s.f. of the basement is finished as a recreation room.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. Inground pool in a old climate is considered a superadequacy for the market. A superadequacy is an improvement which has a market value significantly less than the cost to construct. Improvements, remodeling, and updating completed in 2007 lowered the effective age considerably. No negative external influences in the immediate neighborhood.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The dwelling was extensively remodeled and updated in 2007 to include insulating and adding heat to the 12' x 16' sunroom which prior to was an enclosed porch. All baths were remodeled in 2007 and hardwood floors were added to the family room. All walls were re-painted in 2007 with crown molding added in select rooms.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	8 John Goffe Dr Bedford, NH 03110	47 Maple Drive Bedford, NH 03110		35 Maple Drive Bedford, NH 03110		39 John Goffe Dr Bedford, NH 03110	
Proximity to Subject		0.25 miles SW		0.19 miles SW		0.18 miles S	
Data Source/ Verification		MLS 4183753 / Bank Appraiser Assessment records/Real Data		MLS 4186721 / Bank Appraiser Assessment records/Real Data		MLS 4142749 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 339,500		$ 348,000		$ 315,000		$ 354,900
Final List Price	$ 339,500		$ 328,000		$ 315,000		$ 354,900
Sale Price	$ 345,000		$ 315,000		$ 315,000		$ 332,500
Sale Price % of Original List	101.6 %		90.5 %		100.0 %		93.7 %
Sale Price % of Final List	101.6 %		96.0 %		100.0 %		93.7 %
Closing Date	05/02/2013	11/30/2012		11/19/2012		06/13/2012	
Days On Market	2	42		3		54	
Price/Gross Living Area	$ 146.19	$ 123.05		$ 125.40		$ 142.15	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		Conventional		Conventional	
Concessions	$10,000	Seller concession	-5,000	None reported		None reported	
Contract Date	03/21/2013	10/16/2012	+62	09/21/2012	+63	05/16/2012	+2,518
Location	Average	Average		Average		Average	
Site Size	2.65 acres	1.60 acres	+1,050	1.10 acres	+1,550	1.00 acres	+1,650
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	41 years	40 years		47 years		38 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 4		Bedrooms 4	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,360 Sq.Ft.	2,560 Sq.Ft.	-10,000	2,512 Sq.Ft.	-7,600	2,339 Sq.Ft.	0
Below Grade Area	Full, finished	Full, unfinished		Full, finished		Full, finished	
Below Grade Finish	952 s.f. finished	None	+23,800	513 s.f. finished	+10,975	1,062 s.f. finished	-2,750
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Gas/No AC		FHW/Oil/No AC		FHA/Oil/CAC	-3,000
Car Storage	2 car attached	2 car attached		2 car attached		2 car attached	
Other amenities	Fireplace	2 fireplaces	-3,000	Fireplace		Fireplace,hearth	-3,000
Other amenities	Porch, cvrd patio	Porch, cvrd patio		Porch, cvrd patio		Deck, cvrd patio	+2,000
Other amenities	I/G pool, barn	Inground pool	+10,000	None	+20,000	None	+20,000
Net Adjustment (total)		☒+ ☐-	$ 16,912	☒+ ☐-	$ 24,988	☒+ ☐-	$ 17,418
Adjusted Sale Price		Net Adj. 5.4 % Gross Adj. 16.8 %	$ 331,912	Net Adj. 7.9 % Gross Adj. 12.8 %	$ 339,988	Net Adj. 5.2 % Gross Adj. 10.5 %	$ 349,918
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in the subject's immediate neighborhood, similar in age, size, and level of updating are considered in the sales comparison analysis. All three sales were equally weighted within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 340,000

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Text Addendum

File No. 11-011-036

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Kristen McCracken & Annette Escalante				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,360 s.f. Colonial on 2.65 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-036

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Kristen McCracken & Annette Escalante				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

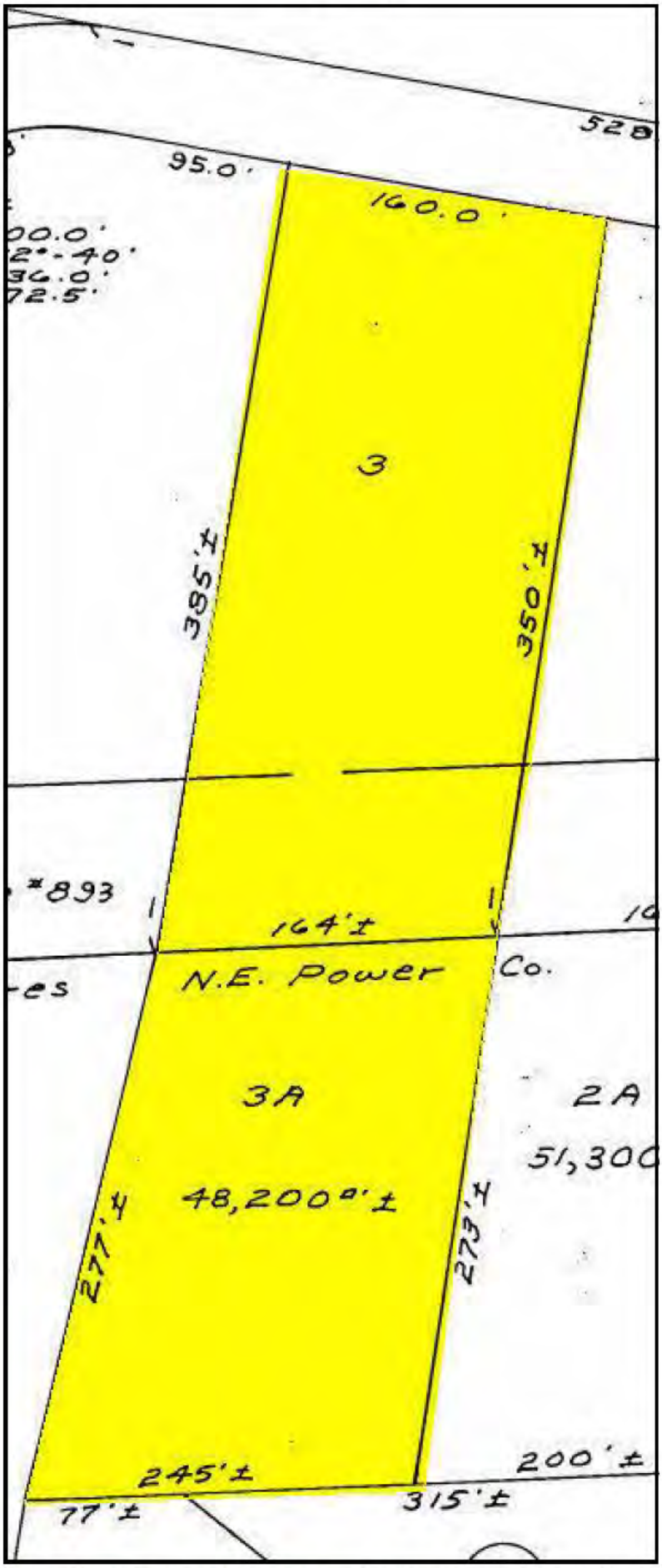
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


528
95.0'
160.0'
00.0'
2°-40'
36.0'
72.5'
3
385'±
350'±
#893
164'±
N.E. Power Co.
3A
2A
51,300
48,200□'±
277'±
273'±
245'±
200'±
77'±
315'±

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	8 John Goffe Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Kristen McCracken & Annette Escalante						

Subject Property

Photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Kristen McCracken & Annette Escalante				

Comparable 1

47 Maple Drive

Prox. to Subject	0.25 miles SW
Sales Price	315,000
Gross Living Area	2,560
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.60 acres
Quality	Average
Age	40 years

Photo credit to MLS

Comparable 2

35 Maple Drive

Prox. to Subject	0.19 miles SW
Sales Price	315,000
Gross Living Area	2,512
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	47 years

Photo credit to MLS

Comparable 3

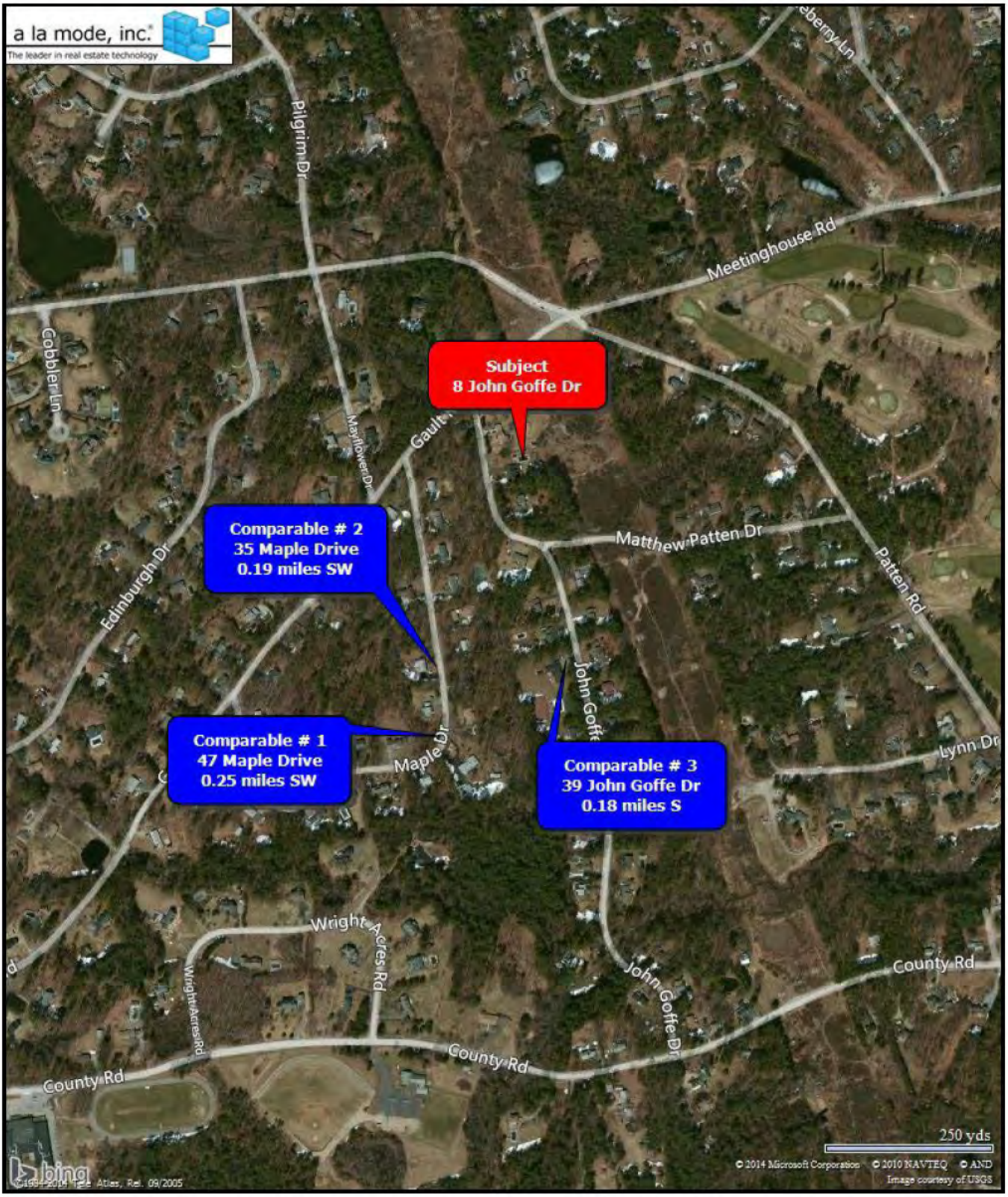
39 John Goffe Dr

Prox. to Subject	0.18 miles S
Sales Price	332,500
Gross Living Area	2,339
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.00 acres
Quality	Average
Age	38 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Kristen McCracken & Annette Escalante				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Kristen McCracken & Annette Escalante				

Doc # 3024438 May 2, 2013 2:14 PM
Book 8555 Page 2599 Page 1 of 2
Register of Deeds, Hillsborough County
Barnaba O Caughlin

Return to:
Kristen McCracken
Annette Escalante
8 John Goffe Drive
Bedford, NH 03110

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****5 Thousand 1 Hundred 75 Dollars
DATE 05/02/2013 HI0453667 AMOUNT $ *****5175.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That John G. Crandall, Jr. and Larissa A. Crandall, Husband and Wife, of 8 John Goffe Drive, Bedford NH 03110, for consideration paid grant(s) to Kristen McCracken and Annette Escalante, A Married Couple, of 29 Haig Street, Manchester, NH 03102, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

Two certain tracts of land, with the buildings thereon, situated in Bedford, County of Hillsborough and State of New Hampshire, bounded and described as follows:

Parcel I: Being shown as Lot 3A on a plan entitled "Country Club Estates, Subdivision of Roy E. Jenkins Land, Bedford, NH" dated December 31, 1971 and recorded as Plan No. 5531 in the Hillsborough County Registry of Deeds, to which Plan reference may be made for a more particular description.

Parcel II: Being shown as Lot 3 on plan entitled "Country Club Estates, Subdivision of Roy E. Jenkins Lane, Bedford, NH" dated December 31, 1971, and recorded a Plan No. 5531 in the Hillsborough County Registry of Deeds, to which Plan reference may be made for a more particular description.

Subject to the following:

1. Subject to easements, facts, issues and notations as shown on Plan No. 5531 and 4200.
2. Subject to easement to Public Service Company of New Hampshire and New England Telephone and Telegraph recorded at Book 2078, Page 387.

Meaning and intending to describe and convey the same premises conveyed to John G. Crandall, Jr. and Larissa A. Crandall by virtue of a deed from John G. Crandall, Jr. dated March 23, 2007 and recorded in the Hillsborough County Registry of Deeds at book 7825 and page 0462.

RE: 2013-19292

Page 1 of 2

Unofficial Document

I/We, the grantor(s) hereby release all rights of homestead in the above described premises.

Executed this 2nd day of May, 2013.

5-2-13

John G. Crandall, Jr.

Larissa A. Crandall 5-2-13

Larissa A. Crandall

State of New Hampshire
County of Hillsborough May 2, 2013

Then personally appeared before me on this 2nd day of May, 2013, the said John G. Crandall, Jr. and Larissa A. Crandall and acknowledged the foregoing to be his/her/their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration: 2/6/18

STACI B. LOEFFLER NOTARY PUBLIC NEW HAMPSHIRE MY COMMISSION EXPIRES FEB. 6, 2018

RE: 2013-19292

Unofficial Document

Property Location: 8 JOHN GOFFE DR | MAP ID: 21/ 8/ 3/ / | Bldg Name: | State Use: 1010

Vision ID: 3116 | Account # | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/25/2013 12:30

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
MCCRACKEN KRISTEN &	4 Rolling	5 Well	1 Paved	3 Rural
ESCALANTE ANNETTE		6 Septic		
8 JOHN GOFFE DR				
BEDFORD, NH 03110				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 21-8-3
POTNTL CONS

GIS ID: 21-8-3 | ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	213,800	213,800
RES LAND	1010	112,300	112,300
RESIDNTL	1010	24,000	24,000
		Total	350,100	350,100

2003
BEDFORD, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	vi	SALE PRICE	V.C.
MCCRACKEN KRISTEN &	8555/05022	05/02/2013	Q	1	345,000	00
CRANDALL JOHN G JR & LARISSA A	7826/ 462	03/29/2007	U	1	100	1F
CRANDALL JOHN G JR	7612/ 912	01/05/2006	U	1	100	1H
CRANDALL JOHN G JR & REBECCA	6535/ 133	12/03/2001	U	1	272,900	1N
FOLSOM KEITH C & JANET A	5391/1493	12/01/1992	U	1	140,000	1G
VERRES FINANCIAL CORPORATION	5345/1444	06/10/1992	U	1	117,000	1G

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1010	203,400	2012	1010	203,400	2012	1010	200,600
2013	1010	135,800	2012	1010	135,800	2012	1010	135,800
2013	1010	18,000	2012	1010	18,000	2012	1010	26,500
		Total: 357,200			Total: 357,200			Total: 362,900

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	211,500
Appraised XF (B) Value (Bldg)	2,300
Appraised OB (L) Value (Bldg)	24,000
Appraised Land Value (Bldg)	112,300
Special Land Value	0
Total Appraised Parcel Value	350,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	350,100

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

6/25/2010: COND, SKETCH, CONSTR CHANGES
PER MLS.
8/12/2012 VER INT/EXT.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
8/18/2012			JG	00	Measur+Listed
9/3/2003			BH	01	Measur+1Visit
9/3/2003			BH	07	Measur/Inf/Dr Info taken
5/10/2002			JA	01	Measur+1Visit
2/12/1987			KL	08	Measur/Int Refusal No in

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units		Unit Price	I. Factor	S.A	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RA				58.806	SF	1.91	1.00	5	1.0000	1.00	60	1.00			1.91	112,300

Total Card Land Units: 1.35 AC | Parcel Total Land Area: 1.35 AC | Total Land Value: 112,300

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 11-011-036| Page #18 of 23

Property Location: 8 JOHN GOFFE DR **MAP ID:** 21/ 8/ 3/ / **Bldg Name:** **State Use:** 1010

Vision ID: 3116 **Account #** **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 07/25/2013 12:30

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	04		Average +10
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	14		Carpet
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	04		4 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	8		8 Rooms
Bath Style	02		Average
Kitchen Style	02		Average

CONSTRUCTION DETAIL (CONTINUED)

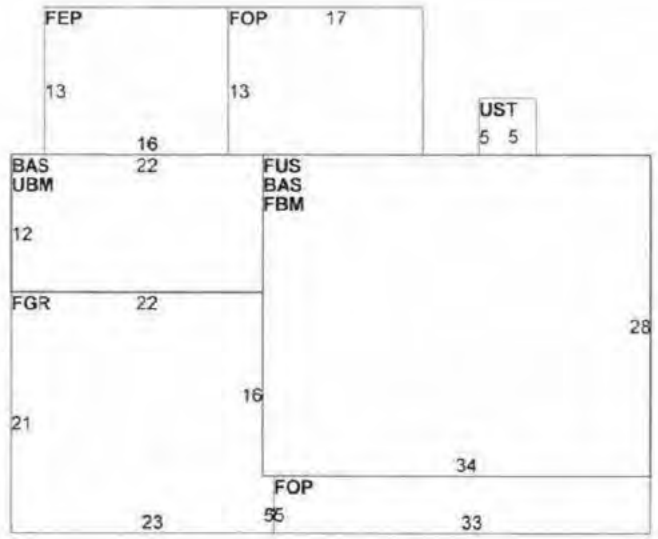
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	85.77
Section. RCN:	248,489
Net Other Adj:	12,600.00
Replace Cost	261,089
AYB	1972
EYB	1994
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	19
Functional Obsine	0
External Obsinc	0
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	81
Apprais Val	211,500
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
BRN1	BARN - 1 STO			L	600	19.00	2004		0		30	3,400
SPL1	POOL-INGR C			L	800	45.00	2004		0		50	18,000
SHD1	SHED FRAME			L	128	13.00	2004		0		75	1,200
PAT1	PATIO-AVG			L	480	6.00	2004		0		50	1,400
FPL1	FIREPLACE 1			B	1	2,800.00	1994		1		100	2,300

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,216	1,216	1,216		104,302
FBM	Basement, Finished	0	952	286		24,532
FEP	Porch, Enclosed, Finished	0	208	146		12,523
FGR	Garage, Framed	0	467	163		13,981
FOP	Porch, Open	0	386	77		6,605
FUS	Upper Story, Finished	952	952	952		81,657
UBM	Basement, Unfinished	0	264	53		4,546
UST	Utility, Storage, Unfinished	0	25	4		343
	Ttl. Gross Liv/Lease Area:	2,168	4,470	2,897		261,089

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Property Location: JOHN GOFFE DR | MAP ID: 21/ 9/ 7/ / | Bldg Name: | State Use: 1320

Vision ID: 3155 | Account # | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/25/2013 12:29

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
MCCRACKEN KRISTEN &	4 Rolling		1 Paved	3 Rural
ESCALANTE ANNETTE				
8 JOHN GOFFE DR				
BEDFORD, NH 03110				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 21-9-3A
POTNTL CONS

GIS ID: 21-9-3A | ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1320	11,100	11,100
		Total	11,100	11,100

2003
BEDFORD, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
MCCRACKEN KRISTEN &	8555/2599	05/02/2013	U	V	345,000	1N
CRANDALL JOHN G JR	7612/ 912	01/05/2006	U	V	100	1H
CRANDALL JOHN G JR & REBECCA	6535/ 133	12/03/2001	U	V	272,900	1N
FOLSOM KEITH C & JANET A	5391/1491	12/01/1992	U	V	140,000	1G
VERRES FINANCIAL CORPORATION	5345/1444	06/10/1992	U	V	117,500	1B
FEDERAL DEPOSIT INSURANCE CORP	5302/0019	12/18/1991	U	V	127,256	1G

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1320	11,100	2012	1320	11,100	2012	1320	11,100
	Total:	11,100		Total:	11,100		Total:	11,100

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	0
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	11,100
Special Land Value	0
Total Appraised Parcel Value	11,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	11,100

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

LANDLOCKED
12/3/2001 SALE INCLUDES
21-8-3
2/25/2003 CHANGED LOT #
FORMERLY 21-9-3A

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
9/24/2003			BH	00	Measur+Listed
3/2/1987			KL	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	Adj. Unit Price	Land Value
1	1320	RES ACLNUD MDL-00	RA				1.30	AC	8,500.00	1.00	0	1.0000	1.00		0.00	ROW/ LL		8,500.00	11,100
Total Card Land Units:							1.30	AC	Parcel Total Land Area: 1.3 AC								Total Land Value:		11,100

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Main File No. 11-011-036| Page #20 of 23

Property Location: JOHN GOFFE DR **MAP ID:** 21/ 9/ 7/ / **Bldg Name:** **State Use:** 1320

Vision ID: 3155 **Account #** **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 07/25/2013 12:29

CONSTRUCTION DETAIL

Element	Cd.	Ch	Description
Model	00		Vacant

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch	Description

MIXED USE

Code	Description	Percentage
1320	RES ACLNUD MDL-00	100

COST/MARKET VALUATION

Adj. Base Rate:	0.00
Section. RCN:	0
Net Other Adj:	0.00
Replace Cost	0
AYB	
EYB	0
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	
Apprais Val	
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value

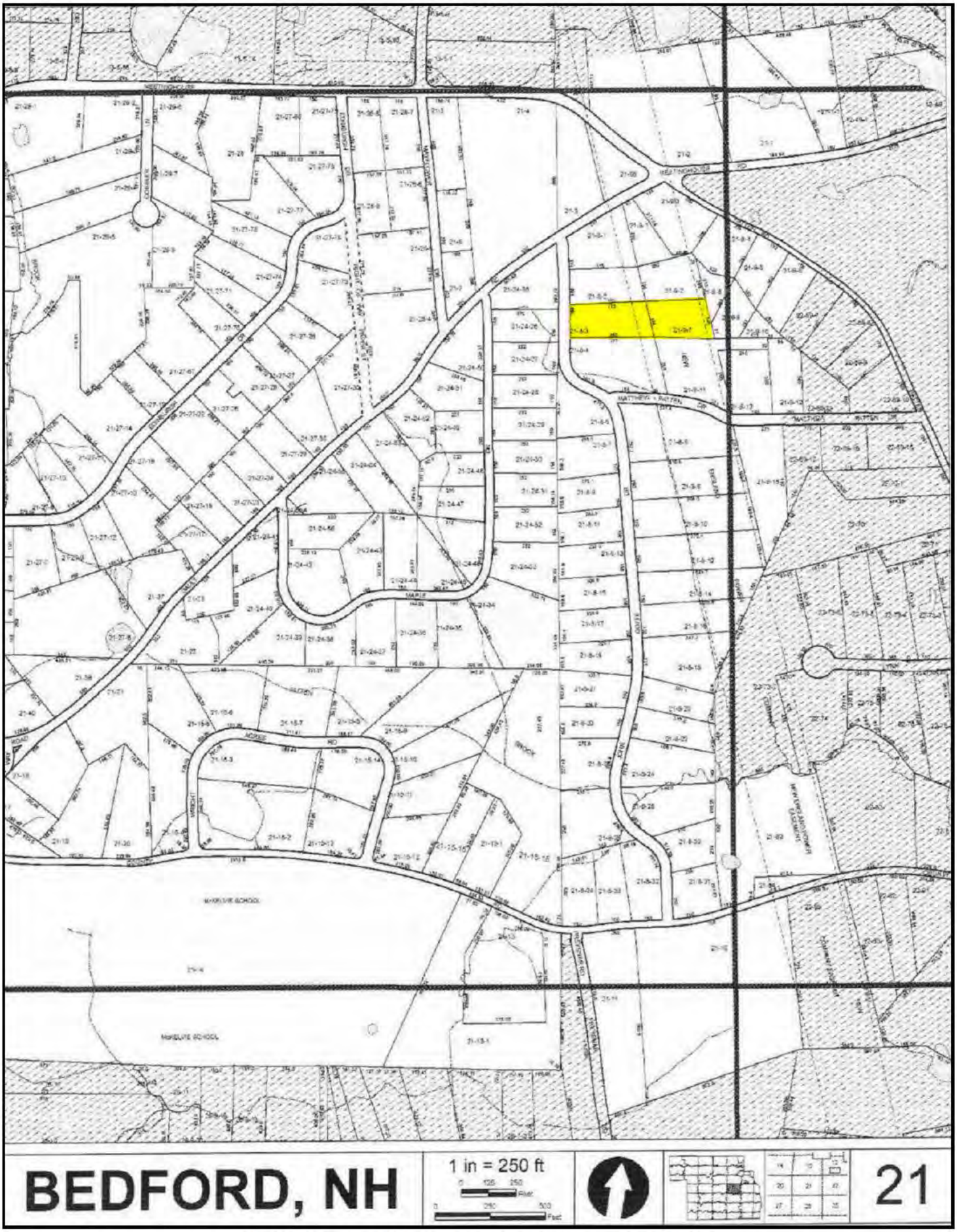
BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
	Tll. Gross Liv/Lease Area:	0	0	0		

No Photo On Record

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

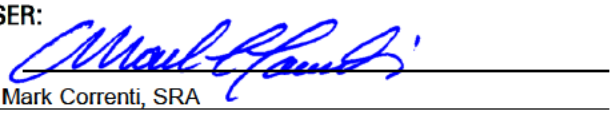
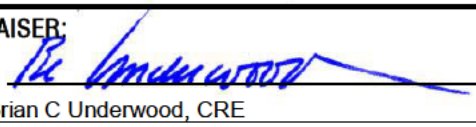
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date May 25, 2015	Report Date May 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-037

APPRAISAL OF REAL PROPERTY

Date of Valuation:

October 12, 2012

Located At:

15 Bixby Farm Ln

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 15 Bixby Farm Ln
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-037

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 15 Bixby Farm Ln

City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110

Legal Description: See attached legal description

Tax Parcel #: Map 34, Lot 40-7 **RE Taxes:** 2,830.57* **Tax Year:** 2012

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Brandon G. Coleman

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred in the year prior to the effective date of this assignment. The subject lot sold as vacant land on April 20, 2012 for $130,000.

*real estate taxes for 2012 do not include a dwelling that was 100% complete.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the local Multiple Listing Service as new construction on August 14, 2012 for $425,000 and closed on October 12, 2012 for $430,000.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 420,000**
Indication of Value by Cost Approach	**$ 416,514**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: October 12, 2012	**$ 420,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** October 12, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☒ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
150,000	Low	New
800,000	High	225
365,000	Predominant	23

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between October 12, 2010 and October 12, 2011 was $360,000 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was $365,000 which is an increase of 1.39%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 1.51 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☒ Public ☐ Other		
Sewer	☐ Public ☒ Other	Septic System	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 1	Actual Age: New	Effective Age: New
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☒ Patio 200 s.f.	☐ Deck	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood & tile	Walls: Drywall and paint	☒ Fireplace # Gas insert
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway Asphalt	☒ Garage 24' x 24'	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			.5			1,518
Level 2							4	2			1,028

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 2,546

Summarize Above Grade Improvements: Per MLS and tax records the subject dwelling is a two story colonial that was built in 2012 that has a 24' x 24' attached garage and a 16' x 26 family room addition with cathedral ceilings. Dwelling is heated by gas via forced hot air and is cooled by central air conditioning.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,444
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Per MLS comments there is hardwood and tile flooring through out as well as granite counters. At over 2,500 s.f. of living area the subject dwelling is one of the larger residences built on Bixby Farm Lane.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

SITE VALUATION

Site Valuation Methodology

☐ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	15 Bixby Farm Ln Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110		12 Olde Lantern Road Bedford, NH 03110		Lot 146 Cambridge Rd Bedford, NH 03110	
Proximity to Subject							
Data Source/ Verification		MLS 4087655 Real Data / Assessment record		MLS 4035954 Real Data / Assessment record		MLS 4089103 Real Data / Assessment record	
Sales Price	$		$ 120,000		$ 125,000		$ 129,900
Price /	$		$ 80,000.00		$ 125,000.00		$ 86,600.00
Sale Date	10/12/2012	05/11/202		02/11/2011		09/22/11	
Location	Average	Average		Average		Average	
Site Size	1.51 acres	1.50 acres		1.00 acres	+510	1.50 acres	
Site View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Site Improvements				Septic plan incl	-3,000		
Net Adjustment		☐ + ☐ -	$	☐ + ☒ -	$ -2,490	☐ + ☐ -	$
Indicated Value		Net Adj. % Gross Adj. %	$ 120,000	Net Adj. 2.0 % Gross Adj. 2.8 %	$ 122,510	Net Adj. % Gross Adj. %	$ 129,900
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value	$ 123,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	15 Bixby Farm Ln Bedford, NH 03110	155 Wallace Rd Bedford, NH 03110		23 Juniper Dr Bedford, NH 03110		27 Fairlane Dr Bedford, NH 03110	
Proximity to Subject		1.92 miles W		0.84 miles SW		3.15 miles NW	
Data Source/ Verification		MLS 4066225 Assessment records/Real Data		MLS 4207041 Assessment records/Real Data		MLS 4050364 Assessment records/Real Data	
Original List Price	$ 425,000		$ 435,000		$ 405,000		$ 429,900
Final List Price	$ 425,000		$ 399,000		$ 405,000		$ 429,900
Sale Price	$ 430,000		$ 425,000		$ 405,000		$ 416,000
Sale Price % of Original List	101.2 %		97.7 %		100.0 %		96.8 %
Sale Price % of Final List	101.2 %		106.5 %		100.0 %		96.8 %
Closing Date	10/12/2012	01/18/2012		12/14/2012		06/12/2012	
Days On Market	1	190		0		385	
Price/Gross Living Area	$ 168.89	$ 170.55		$ 179.68		$ 165.61	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash Sale		FHA financing		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	08/15/2012	12/02/2011	-7,574	12/14/2012		04/09/2012	+3,067
Location	Average	Average		Average		Average	
Site Size	1.51 acres	1.80 acres	-290	1.42 acres	+90	1.05 acres	+460
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 4		Bedrooms 4	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,546 Sq.Ft.	2,492 Sq.Ft.	+2,700	2,254 Sq.Ft.	+14,600	2,512 Sq.Ft.	+1,700
Below Grade Area	1,444 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHA/Gas/CAC		FHA/Gas/No AC	+3,000
Car Storage	2 car attached	3 car attached	-7,000	2 car attached		2 car built in	
Other amenities	Fireplace, patio	Fplce,porch,deck	-4,000	Fireplace, deck		Fireplace	+2,000
Net Adjustment (total)		☐+ ☒-	$ -16,164	☒+ ☐-	$ 14,690	☒+ ☐-	$ 10,227
		Net Adj. 3.8 %		Net Adj. 3.6 %		Net Adj. 2.5 %	
Adjusted Sale Price		Gross Adj. 5.1 %	$ 408,836	Gross Adj. 3.6 %	$ 419,690	Gross Adj. 2.5 %	$ 426,227
Prior Transfer History	$130,000 - Land Only 04/20/2012	None in the last year		$130,000 - Land only 06/15/2012		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comps 2 and 3 as they required the least amount of net and gross adjustments with considerable weight given to comp 2 as the most recent sale.

Indication of Value by Sales Comparison Approach	$ 420,000

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MARSHALL & SWIFT® THE BUILDING COST PEOPLE AN MDA COMPANY

SQUARE FOOT APPRAISAL FORM

For subscribers using the *Residential Cost Handbook/Residential Estimator 7*

11-011-037
11-011-037

Property Owner	Brandon G. Coleman	**Date**	January 14, 2015
Address	15 Bixby Farm Ln	**Surveyed By**	Mark Correnti, SRA
City	Bedford	**Cost as of**	September, 2012
State/Province	NH	**Zip/Postal Code**	03110
Appraisal For	Devine, Millimet & Branch, P.A		

Type	2 story	**Quality**	Average
Style	Colonial		
Exterior Walls	Vinyl		
Age	New	**Condition**	New

Total Floor Area	2,546
Number of Units	1
Interior Wall Height	8'
Basement Depth	8'

Region: ☐ Western ☐ Central ☒ Eastern

	Factor	Quantity	Cost		+	-	Extended Cost
1. COMPUTE RESIDENCE BASIC COST (Wall Height Factor X Floor Area X Selected Sq. Ft. Cost)		2,546	63.76	$			162,332.96
Square Foot and Lump Sum Adjustments					+	-	
2. Roofing Included in base cost							
3. Energy: ☐ Mild ☐ Moderate ☒ Extreme ☐ Superinsulated		2,546	1.87	X			4,761.02
4. Foundation: ☐ Mild ☐ Moderate ☒ Extreme **Hillside:** ☒ Flat ☐ Moderate ☐ Steep		1,444	3.95	X			5,703.80
5. Seismic: ☒ None ☐ 1 ☐ 2 ☐ 3 ☐ 4 **Wind:** ☒ No ☐ Yes							
6. Subfloor Wood. Included in base cost							
7. Floor Insulation: ☐ Mild ☐ Moderate ☒ Extreme		2,546	1.56	X			3,971.76
8. Floor Cover 94% Hardwood ($9.01), 6% tile ($0.73)		2,546	9.74	X			24,798.04
9. Plaster Interior Drywall included in base cost							
10. Heating/Cooling FHA by gas included in base cost. Central air conditioning is an add		2,546	2.09	X			5,321.14
11. Plumbing Fixtures Total 9 Base 8		1	1,210.00	X			1,210.00
12. Plumbing Rough-ins Total 2 Base 1		1	485.00	X			485.00
13. Dormers							
14. Fireplaces Gas insert		1	1,675.00	X			1,675.00
15. Built-in Appliances Appliance allowance		1	2,825.00	X			2,825.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				$			213,083.72
17. Basement		1,440	17.47	X			25,156.80
18. Porches, Decks, Breezeways, etc. Patio		1	1,500.00	X			1,500.00
19. Balconies							
20. Exterior Stairways							
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				$			239,740.52
22. Garages/Carports		576	21.78	X			12,545.28
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.				$			252,285.80
24. Multipliers: Current Cost 1.02 x Local 1.08 x Other =							1.10
25. Additional Components							
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				$			277,514.38
27. Depreciation: Physical and Functional							
28. External and / or Excessive Functional Obsolescence							
29. Additional Depreciation							
30. TOTAL DEPRECIATED COST: Line 26 – Lines 27 to 29.				$			277,514.38
31. Yard Improvements Water hook up, septic, lot clearing, driveway, and minimal landscaping							16,000.00
32. Miscellaneous							
33. Land/Site Value							123,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				$			416,514.38

FORM 1007

Text Addendum

File No. 11-011-037

Client	Devine, Millimet & Branch, P.A				
Property Address	15 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Brandon G. Coleman				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,546 s.f. Colonial on 1.51 acres. As indicated in the body of the report the site is located in the district Residential-Agricultural. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-037

Client	Devine, Millimet & Branch, P.A				
Property Address	15 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Brandon G. Coleman				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

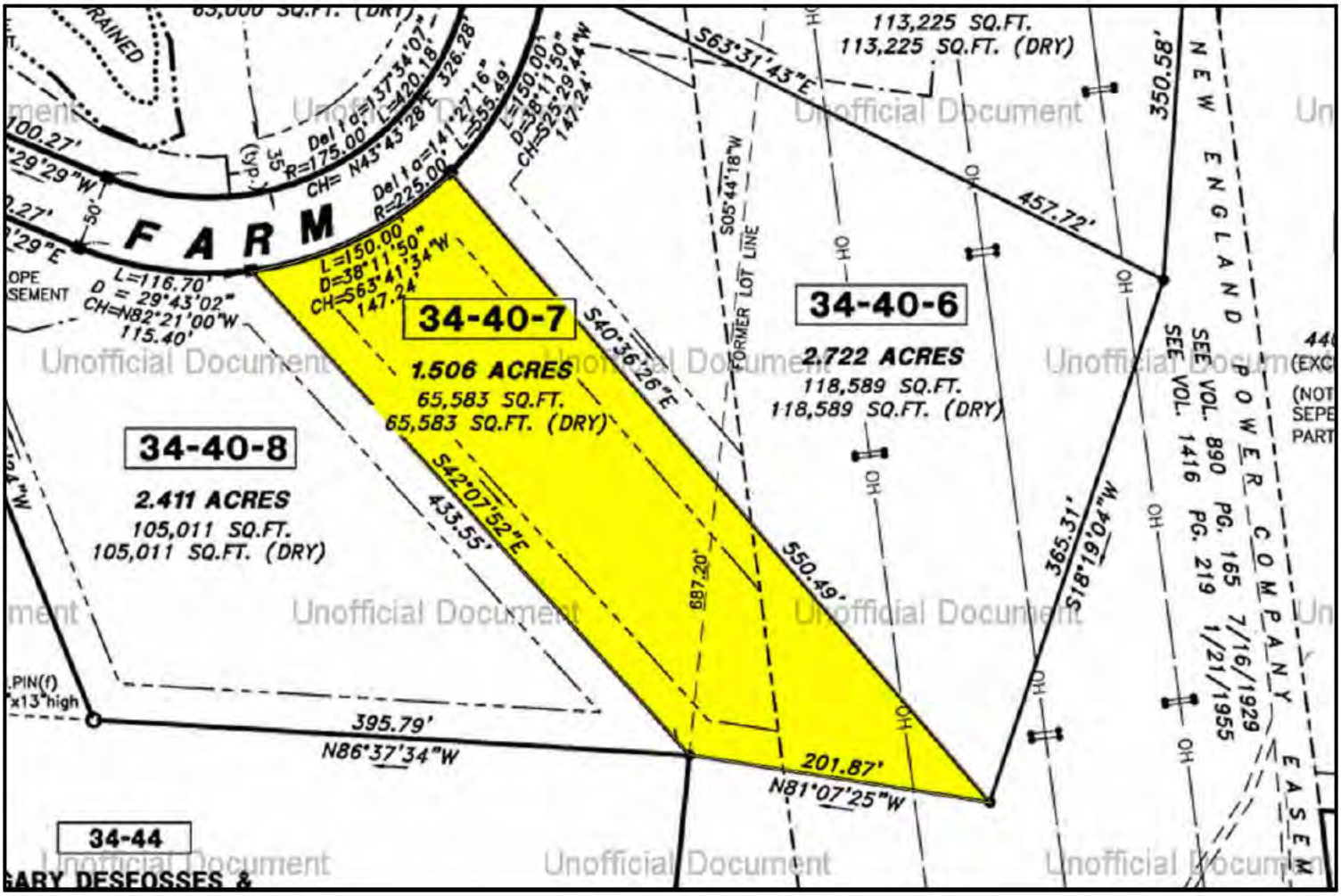
The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


34-40-7
1.506 ACRES
65,583 SQ.FT.
65,583 SQ.FT. (DRY)
34-40-6
2.722 ACRES
118,589 SQ.FT.
118,589 SQ.FT. (DRY)
34-40-8
2.411 ACRES
105,011 SQ.FT.
105,011 SQ.FT. (DRY)
34-44
113,225 SQ.FT.
113,225 SQ.FT. (DRY)
FARM
FORMER LOT LINE
NEW ENGLAND POWER COMPANY EASEM
SEE VOL. 890 PG. 165 7/16/1929
SEE VOL. 1416 PG. 219 1/21/1955
S63°31'43"E
457.72'
350.58'
S40°36'26"E
550.49'
S42°07'52"E
433.55'
687.20'
365.31'
S18°19'04"W
201.87'
N81°07'25"W
395.79'
N86°37'34"W
S05°44'18"W
L=150.00'
D=38°11'50"
CH=S63°41'34"W
147.24'
L=116.70'
D=29°43'02"
CH=N82°21'00"W
115.40'
Delta=137°34'07"
R=175.00'
L=420.18'
CH=N43°43'28"E 326.28'
Delta=141°27'16"
R=225.00'
L=555.49'
D=38°11'50"
CH=S25°29'44"W
147.24'
100.27'
S29°29'29"W
S29°29'29"E
50'
35' (typ.)
OH
Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	15 Bixby Farm Ln						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Brandon G. Coleman						

Subject Front

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	15 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Brandon G. Coleman				

Comparable 1

155 Wallace Rd

Prox. to Subject	1.92 miles W
Sales Price	425,000
Gross Living Area	2,492
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.80 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 2

23 Juniper Dr

Prox. to Subject	0.84 miles SW
Sales Price	405,000
Gross Living Area	2,254
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.42 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 3

27 Fairlane Dr

Prox. to Subject	3.15 miles NW
Sales Price	416,000
Gross Living Area	2,512
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.05 acres
Quality	Average
Age	New

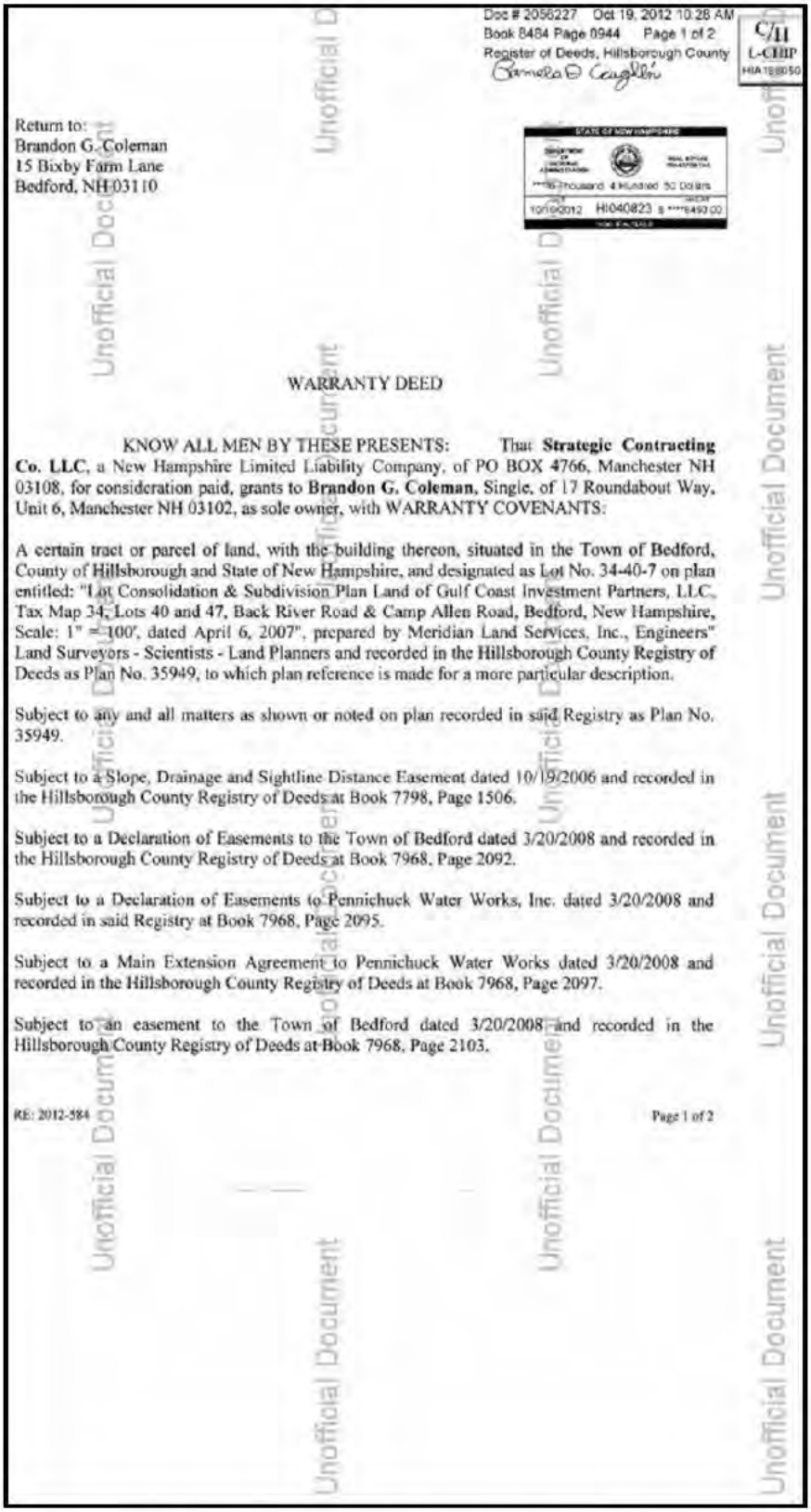
Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	15 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Brandon G. Coleman				

Legal Description

Client	Devine, Millimet & Branch, P.A						
Property Address	15 Bixby Farm Ln						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Brandon G. Coleman						



Doc # 2056227 Oct 19, 2012 10:28 AM
Book 8484 Page 0944 Page 1 of 2
Register of Deeds, Hillsborough County
Pamela D Coughlin

C/11
L-CHIP
HIA188050

Return to:
Brandon G. Coleman
15 Bixby Farm Lane
Bedford, NH 03110

STATE OF NEW HAMPSHIRE
****Thousand 4 Hundred 50 Dollars
10/19/2012 HI040823 $ ****8490.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That **Strategic Contracting Co. LLC**, a New Hampshire Limited Liability Company, of PO BOX 4766, Manchester NH 03108, for consideration paid, grants to **Brandon G. Coleman**, Single, of 17 Roundabout Way, Unit 6, Manchester NH 03102, as sole owner, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the building thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-7 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, LLC, Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers" Land Surveyors - Scientists - Land Planners and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description.

Subject to any and all matters as shown or noted on plan recorded in said Registry as Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in said Registry at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

RE: 2012-584 Page 1 of 2

Unofficial Document

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, LLC dated 3/19/2008 and recorded in said Registry of Deeds at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations LLC d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Faun Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an easement to Pennichuck Water Works, Inc. dated 12/14/2009 and recorded at said Registry in Book 8289, Page 2613.

Meaning and intending to describe and convey the same premises conveyed to Strategic Contracting Co. LLC by virtue of Deed dated April 20, 2012 and recorded at Book 8419, Page 167 of the Hillsborough County Registry of Deeds.

Homestead Rights do not apply.

Executed this 12th day of October, 2012.

Strategic Contracting Co. LLC

Robert Starace

Robert Starace, Member

State of New Hampshire
County of Hillsborough October 12, 2012

Before me, this 12th day of October, 2012, personally appeared, Robert Starace, duly authorized Member on behalf of Strategic Contracting Co. LLC, who acknowledged that he executed the foregoing instrument for the purposes therein contained and in the capacity thereof.

Notary Public/Justice of the Peace
Commission expiration:

RE: 2012-584

Unofficial Document

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

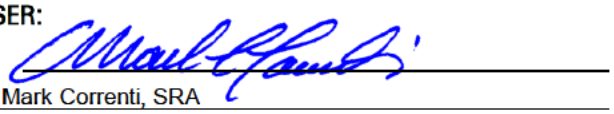
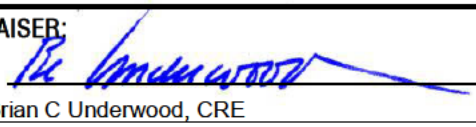
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-039

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 24, 2012

Located At:

1 Southgate Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1 Southgate Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-039

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 1 Southgate Dr
City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110
Legal Description: See attached legal description
Tax Parcel #: Map 25, Lot 92-3 **RE Taxes:** 6,363.29 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Candice A. Florio

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property had received market exposure through the Multiple Listing Service. The subject property listed for sale on April 14, 2012 and was under agreement 48 days later on June 1, 2012. Sale settled on August 24, 2012 for $349,900 with a $9,900 seller concession to buyer for closing costs. Sales was an arms length transaction.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 360,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 24, 2012	**$ 360,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 24, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
170,000	Low	New
850,000	High	225
365,000	Predominant	23

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2012 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between August 24, 2010 and August 24, 2011 was $372,000 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was $365,000 which is a decrease of 1.88%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 1.02 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other	None	
Water	☒ Public ☐ Other		
Sewer	☐ Public ☒ Other	Septic System	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site contains 1.02 acres and has frontage on both Southgate Drive and Back River Road. Located in the Residential-Agricultural district the site meets the minimum requirements for a single family residential lot of record which requires a minimum of 1 acre and 150' of road frontage. The majority of the site is fenced which provides an added degree of privacy.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

IMPROVEMENTS ANALYSIS

General	Design: Tri-Level Split	No. of Units: 1	No. of Stories: 1	Actual Age: 42 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 20' x 24'	☐ Porch	☐ Pool ☒ Fence
Other:			

Interior Elements	Flooring: Hardwood & tile	Walls: Drywall and paint	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning: Central	
Car Storage	☒ Driveway	☒ Garage 4 car att	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	2	2	1		4	3			2,049
Level 2											

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,049

Summarize Above Grade Improvements: Included in the above grade GLA is a 1 bedroom, 1 bath in law accessory unit that is located in the 24' x 26' addition located behind the 24' x 28' attached garage.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade	1		1					1		100	1,350
Other Area											

Summarize below grade and/or other area improvements: Per tax assessment records the main dwelling (excluding the 24' x 26' addition) is a 54' x 25' level with a full, finished basement underneath.

Discuss physical depreciation and functional or external obsolescence: MLS listing shows a residence that is updated and generally well kept. Tax assessment records show that in 2005 the accessory unit addition was complete which lends to an effective age lower than the overall physical age for the dwelling.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The accessory unit at 624 s.f. is typical in size for functional use as an in-law apartment. The added two car garage for exclusive use of the added unit is an added amenity not typically found with accessory units. Main dwelling size at 1,425 is smaller than typical for neighborhood, however the smaller than typical above grade area is mitigated by the larger than typical 1,350 s.f. below grade finished area, part of which is in a raised portion of the basement.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1 Southgate Dr Bedford, NH 03110	44 Sandy Pond Parkway Bedford, NH 03110		36 Sandy Pond Parkway Bedford, NH 03110		14 Church Road Bedford, NH 03110	
Proximity to Subject		0.51 miles E		0.54 miles E		2.18 miles NW	
Data Source/ Verification		MLS 4131276 Assessment records/Real Data		MLS 4235345 Assessment records/Real Data		MLS 4276354 Assessment records/Real Data	
Original List Price	$ 399,900		$ 399,900		$ 399,900		$ 309,000
Final List Price	$ 358,900		$ 369,900		$ 379,900		$ 309,000
Sale Price	$ 349,900		$ 365,000		$ 377,000		$ 302,000
Sale Price % of Original List	97.5 %		91.3 %		94.3 %		97.7 %
Sale Price % of Final List	97.5 %		98.7 %		99.2 %		97.7 %
Closing Date	08/24/2012	09/11/2012		08/26/2013		10/01/2013	
Days On Market	48	184		78		7	
Price/Gross Living Area	$ 170.77	$ 106.26		$ 114.94		$ 121.87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		FHA financing		Cash Sale	
Concessions	$9,900					None reported	
Contract Date	06/01/2012	08/10/2012		07/23/2013	-5,269	08/20/2013	-4,359
Location	Average	Average		Average		Average	
Site Size	1.02 acres	1.70 acres	-680	2.10 acres	-1,080	1.50 acres	-480
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Tri-level split	Gambrel		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	42 years	34 years		33 years		106 years	+20,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 4		Bedrooms 5	
Above Grade Baths	Baths 3	Baths 2.5	+3,000	Baths 3.5	-3,000	Baths 3	
Gross Living Area	2,049 Sq.Ft.	3,435 Sq.Ft.	-69,300	3,280 Sq.Ft.	-61,550	2,478 Sq.Ft.	-21,450
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	1,350 s.f. finished	None	+33,750	None	+33,750	200 s.f. finished	+28,750
Other Area	In law apt incl. in GLA.	In law apt incl. in GLA.		In law apt incl. in GLA.		In law apt incl. in GLA.	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/CAC	FHA/Oil/CAC		FHA/Oil/CAC		FHA/Gas/No AC	+3,000
Car Storage	4 car attached	2 car attached	+20,000	2 car attached	+20,000	None	+40,000
Other amenities	Fireplace, deck	Porch, deck, fplc	-5,000	Porch	+1,000	Porch, deck	-1,000
Other amenities	None	Inground pool	-10,000	None		None	
Net Adjustment (total)		☐+ ☒-	$ -28,230	☐+ ☒-	$ -16,149	☒+ ☐-	$ 64,461
Adjusted Sale Price		Net Adj. 7.7 % Gross Adj. 38.8 %	$ 336,770	Net Adj. 4.3 % Gross Adj. 33.3 %	$ 360,851	Net Adj. 21.3 % Gross Adj. 39.4 %	$ 366,461
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Bedford similar to the subject with in-law apartments are considered in the sales comparison approach. As with the subject, all three sales have an accessory unit as part of the above grade living area and room count. Of the three comparables considered most weight is placed on comp 2 as it is most similar to the subject requiring the least amount of net and gross adjustments.

Indication of Value by Sales Comparison Approach $ 360,000

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Text Addendum

File No. 11-011-039

Client	Devine, Millimet & Branch, P.A				
Property Address	1 Southgate Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Candice A. Florio				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,049 s.f. Tri-Level Split on 1.02 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use with accessory units. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-039

Client	Devine, Millimet & Branch, P.A				
Property Address	1 Southgate Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Candice A. Florio				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural district zoning requirements of 150' road frontage and a minimum of a 1 acre for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

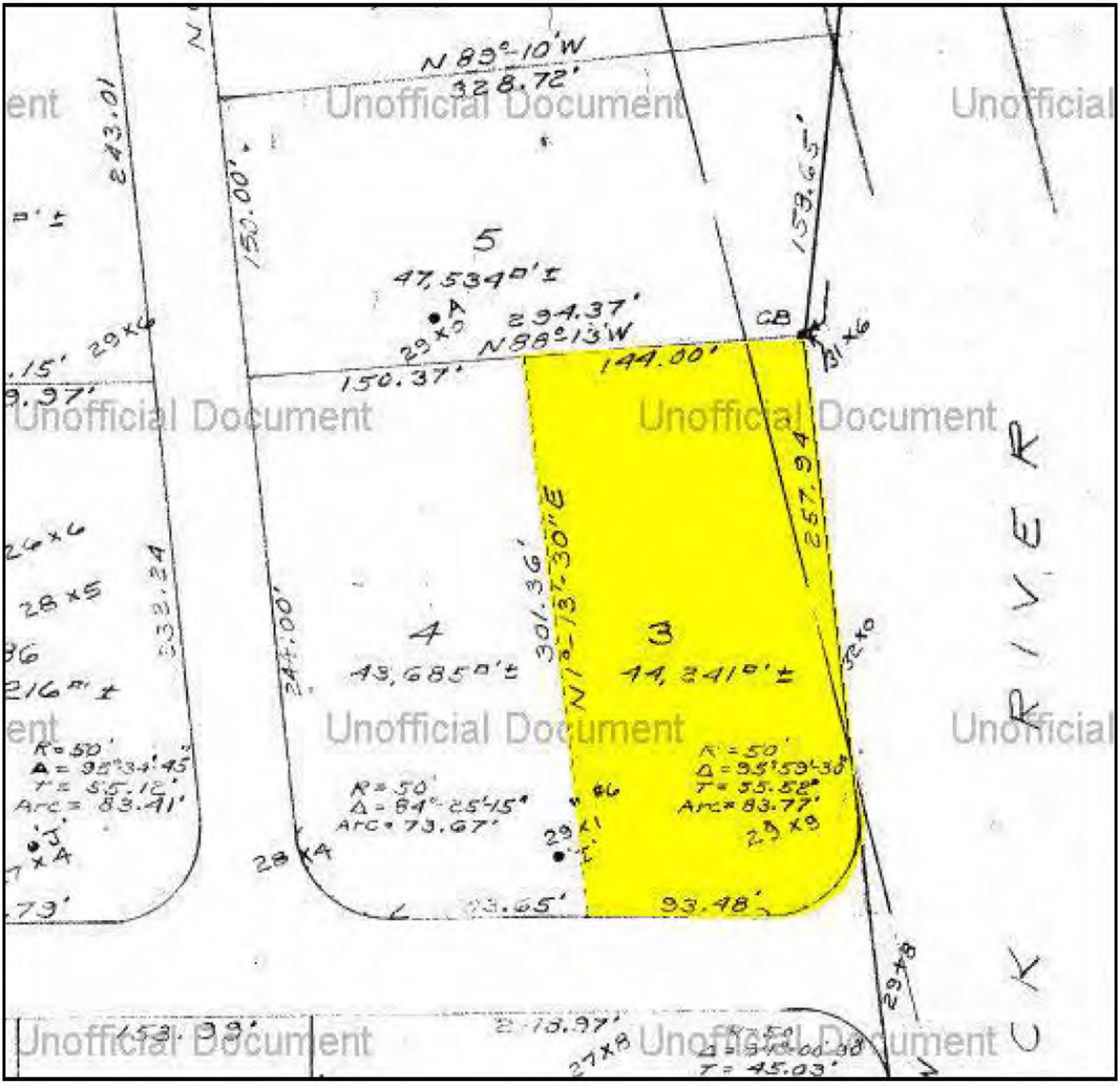
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

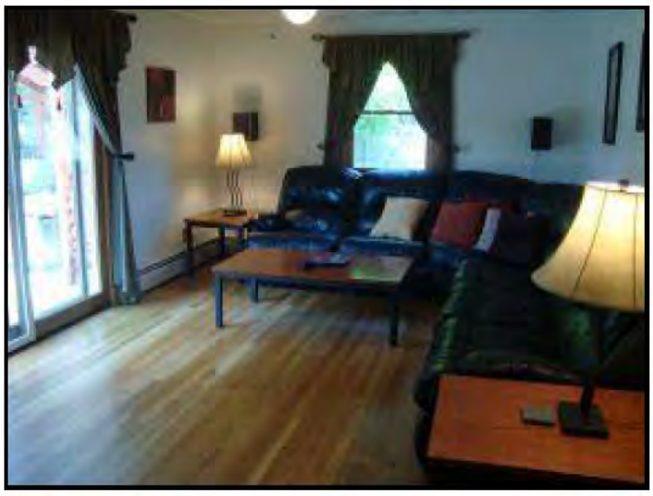
Aerial Photo

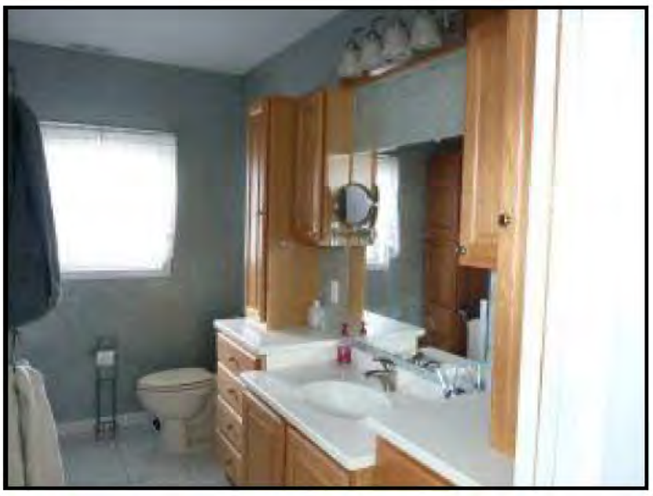
Site Plan


N 89°-10'W
328.72'
243.01
150.00'
5
47,534□'±
294.37'
N88°13'W
150.37'
144.00'
153.65'
CB
257.94
301.36'
N1°-13'-30"E
4
43,685□'±
3
44,241□'±
R=50'
Δ=95°34'45"
T=55.12'
Arc=83.41'
R=50'
Δ=84°-25'-15"
Arc=73.67'
R=50'
Δ=95°59'30"
T=55.52'
Arc=83.77'
93.48'
R=50'
T=45.03'
RIVER

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	1 Southgate Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Candice A. Florio						





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	1 Southgate Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Candice A. Florio				

Comparable 1

44 Sandy Pond Parkway

Prox. to Subject	0.51 miles E
Sales Price	365,000
Gross Living Area	3,435
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.70 acres
Quality	Average
Age	34 years

Comparable 2

36 Sandy Pond Parkway

Prox. to Subject	0.54 miles E
Sales Price	377,000
Gross Living Area	3,280
Total Rooms	
Total Bedrooms	4
Total Bathrooms	3.5
Location	Average
View	Neighborhood
Site	2.10 acres
Quality	Average
Age	33 years

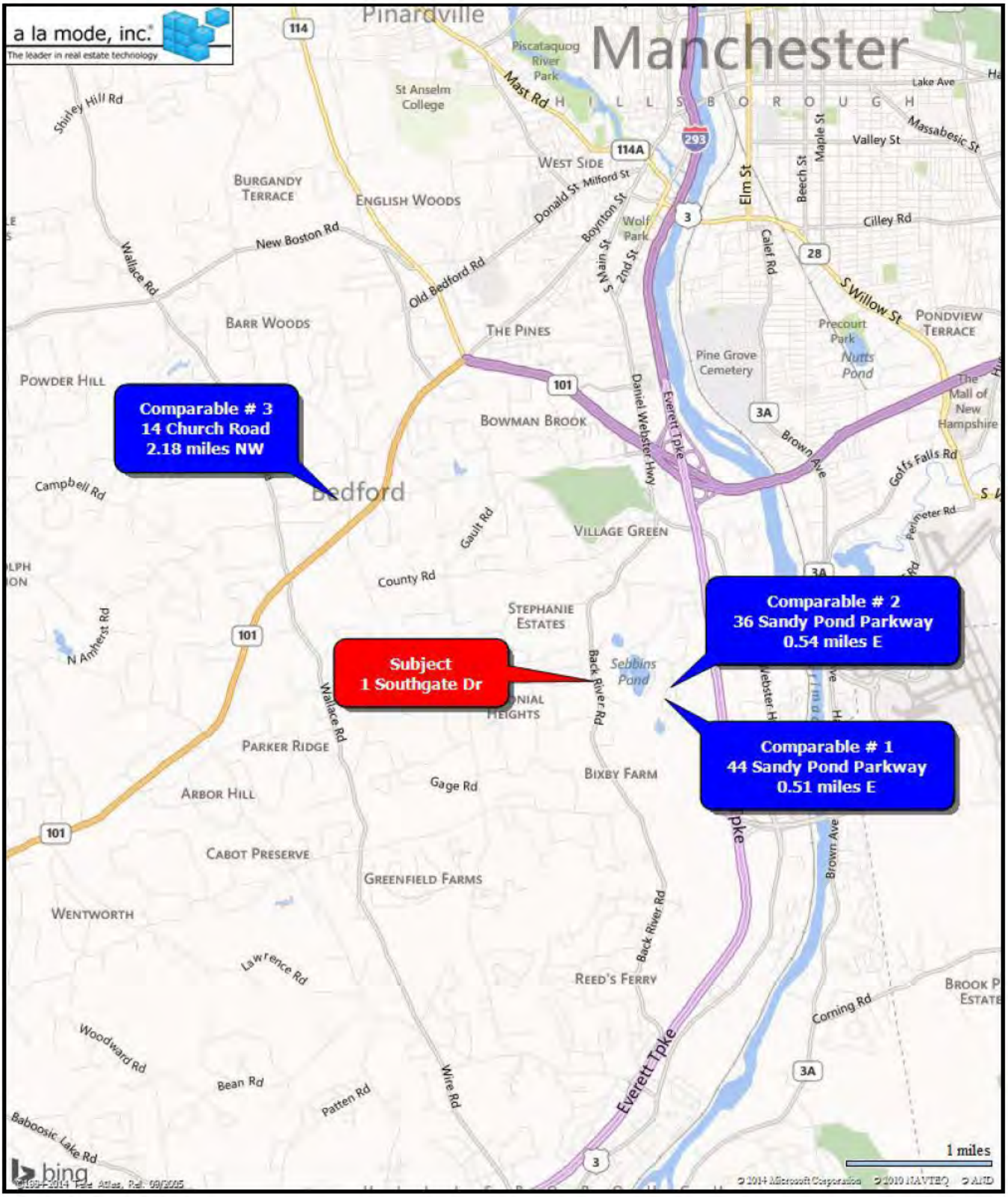
Comparable 3

14 Church Road

Prox. to Subject	2.18 miles NW
Sales Price	302,000
Gross Living Area	2,478
Total Rooms	
Total Bedrooms	5
Total Bathrooms	3
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Average
Age	106 years

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	1 Southgate Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Candice A. Florio						



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	1 Southgate Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Candice A. Florio				

Doc # 2044746 Aug 27, 2012 11:38 AM
Book 8463 Page 0538 Page 1 of 2
Register of Deeds, Hillsborough County
Pamela G Caughlin

C/H
L-CHIP
HIA189723

Return to:
Ms. Candice A. Florio
1 Southgate Drive
Bedford, NH 03110

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
**** Thousand 2 Hundred 40 Dollars
DATE 08/27/2012 HI039324 $ ****5249.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that ***David P. Germain and Christine M. Germain,*** husband and wife, both of 1 Southgate Drive, Bedford, Hillsborough County, State of New Hampshire, for consideration paid grant to ***Candice A. Florio,*** a single woman, of 32 Bourne Drive, Bedford, Hillsborough County, State of New Hampshire, with *WARRANTY COVENANTS*:

A certain tract or parcel of land, with the buildings or improvements thereon, situated on the northerly side of Southgate Drive in the Town of Bedford, County of Hillsborough, State of New Hampshire, and shown as Lot No. 3 on a plan of land entitled, "Land of May Realty, Bedford, N. H.," dated November 21, 1968, and recorded with the Hillsborough County Registry of Deeds as Plan No. 4294, to which reference may be made for a more particular description.

Subject to:

A. The right of New England Power Company to maintain electric transmission lines over the easterly part of the above lot as shown on said plan.

B. Any and all matters as shown on Plan #4294, as recorded in the Hillsborough County Registry of Deeds

Meaning and intending to describe and convey the same premises conveyed to David P. Germain and Christine M. Germain by Quitclaim Deed of Christine M. Germain dated December 21, 2004, as recorded in the Hillsborough County Registry of Deeds at Book 7382, Page 2111.

Unofficial Document

We, David P. Germain and Christine M. Germain hereby release all rights of homestead in the above described premises.

Executed this August 23, 2012.

David P. Germain

Christine M. Germain

State of New Hampshire
County of Hillsborough

Personally appeared David P. Germain and Christine M. Germain, known to me, or satisfactorily proven, to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Before me,

Notary Public/Justice of the Peace
Commission expiration:

LAURIE A. COLLISHAW
Justice of the Peace - New Hampshire
My Commission Expires June 9, 2015

Unofficial Document

Property Location: 1 SOUTHGATE DR | MAP ID: 25/ 92/ 3/ / | Bldg Name: | State Use: 1011

Vision ID: 3781 | Account # | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/25/2013 12:37

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
FLORIO CANDICE A	1 Level	5 Well	1 Paved	2 Suburban
1 SOUTHGATE DR		6 Septic		
BEDFORD, NH 03110				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 25-92-3
POTNTL CONS2013

GIS ID: 25-92-3 | ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1011	209,300	209,300
RES LAND	1011	80,600	80,600
RESIDNTL	1011	800	800
		Total	290,700	290,700

2003
BEDFORD, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
FLORIO CANDICE A	8463/0538	08/27/2012	Q	I	349,900	00
GERMAIN DAVID P & CHRISTINE M	7382/2111	12/27/2004	U	I	100	1N
GERMAIN CHRISTINE M	6481/ 519	08/30/2001	U	I	100	1N
GERMAIN DAVID & CHRISTINE	5969/1049	07/20/1998	Q	I	132,500	00
ADDYMAN STANLEY & DOROTHY TRUS	5691/1247	02/08/1996	U	I	4,000	1F
ADDYMAN DOROTHY	5072/1646	12/15/1988	U	I	4,000	1F

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1011	199,900	2012	1011	196,200	2012	1011	196,200
2013	1011	113,300	2012	1011	113,300	2012	1011	113,300
2013	1011	500	2012	1011	300	2012	1011	300
		Total: 313,700			Total: 309,800			Total: 309,800

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	201,400
Appraised XF (B) Value (Bldg)	7,900
Appraised OB (L) Value (Bldg)	800
Appraised Land Value (Bldg)	80,600
Special Land Value	0
Total Appraised Parcel Value	290,700
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	290,700

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

2/23/2005 LCBC
ADDITION COMPLETE
4/16/2012 ADDED A/C, 3 BTHRMS,
FBM PER MLS
10/23/2012 VER EXT (NO REAR ACC)

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
2003-548	12/10/2003	RS	Residential	50,000	03/31/2004	45		INLAW APT ADDITIO

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
10/23/2012			WDI	16	SALES REV MEAS
4/16/2012			B1	20	REV MEASURE
2/23/2005			TB	12	PERMIT MEASURE
3/31/2004			TB	BP	BUILDING PERMIT
3/2/2004			CN	BP	BUILDING PERMIT

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
1	1011	SINGLE FAM INLAW	RA				43,560	SF	2.47	1.00	5	1.0000	1.00	40	0.75			1.85	80,600

Total Card Land Units: 1.00 AC | Parcel Total Land Area: 1 AC | Total Land Value: 80,600

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card

Municipal Tax Card

Property Location: 1 SOUTHGATE DR *MAP ID:* 25/ 92/ 3/ / *Bldg Name:* *State Use:* 1011

Vision ID: 3781 *Account #* *Bldg #:* 1 of 1 *Sec #:* 1 of 1 *Card* 1 of 1 *Print Date:* 07/25/2013 12:37

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	02		Tri-Split Leve
Model	01		Residential
Grade	03		Average
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	11		Ceram Clay Til
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	03		Central
Total Bedrooms	03		3 Bedrooms
Total Bthrms	4		
Total Half Baths			
Total Xtra Fixtrs			
Total Rooms	6		6 Rooms
Bath Style	02		Average
Kitchen Style	02		Average

CONSTRUCTION DETAIL (CONTINUED)

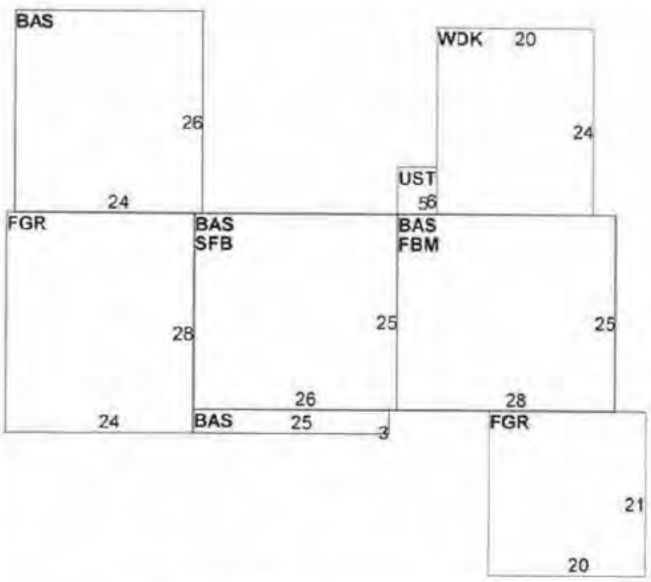
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1011	SINGLE FAM INLAW	100

COST/MARKET VALUATION

Adj. Base Rate:	74.42
Section. RCN:	229,511
Net Other Adj:	19,073.50
Replace Cost	248,585
AYB	1970
EYB	1994
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	19
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	81
Apprais Val	201,400
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	



OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

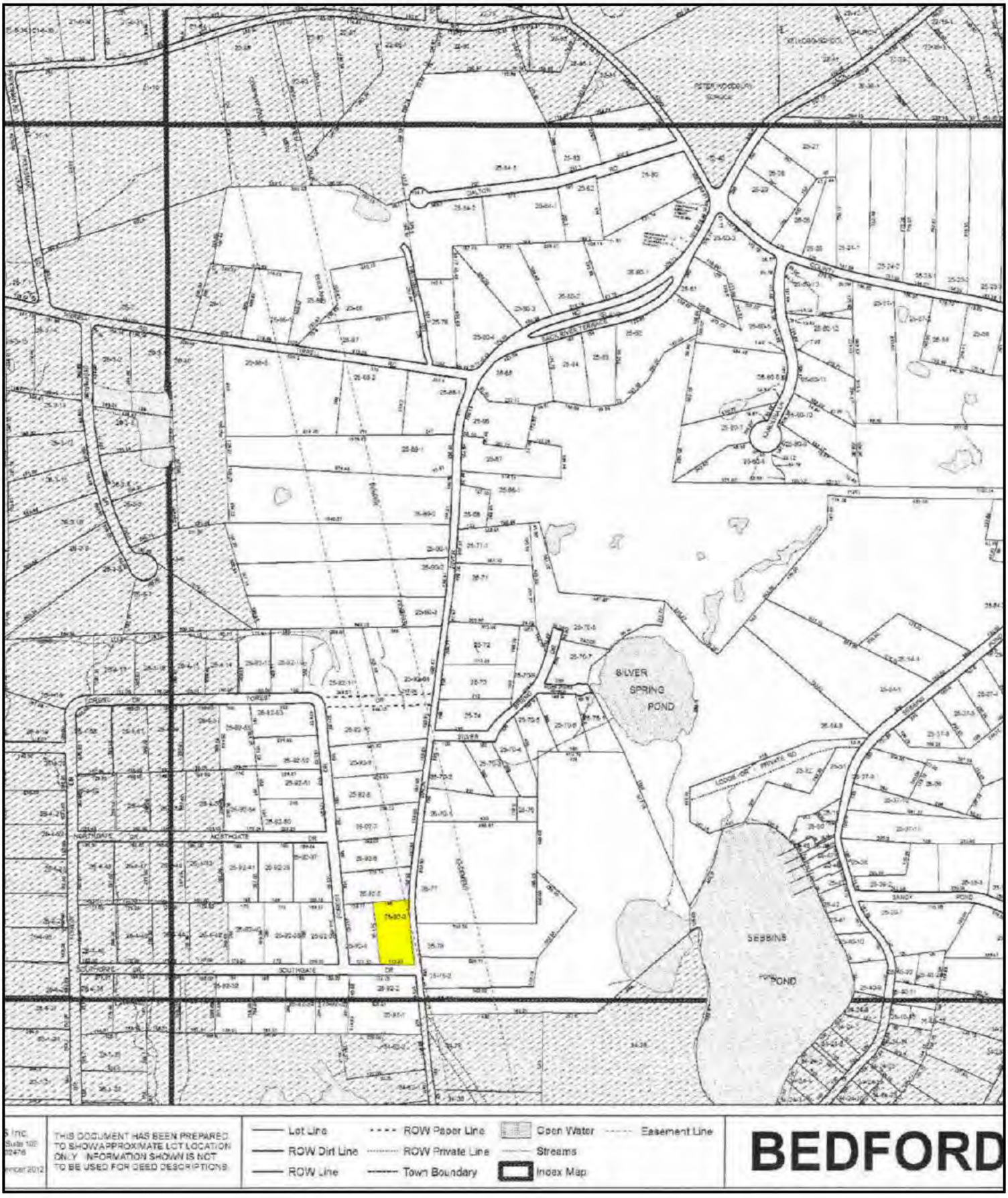
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD2	W/LIGHTS E1			L	80	19.00	2004		0		50	800
FPL1	FIREPLACE 1			B	1	2,800.00	1994		1		100	2,300
HTUB	HOT TUB			B	1	4,400.00	1994		1		100	3,600
KITH	KITCHEN			B	1	2,500.00	1994		1		100	2,000

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	2,049	2,049	2,049		152,487
FBM	Basement, Finished	0	700	210		15,628
FGR	Garage, Framed	0	1,092	382		28,428
SFB	Basement, Raised Finished	0	650	390		29,024
UST	Utility, Storage, Unfinished	0	30	5		372
WDK	Deck, Wood	0	480	48		3,572
	Ttl. Gross Liv/Lease Area:	2,049	5,001	3,084		248,585

Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

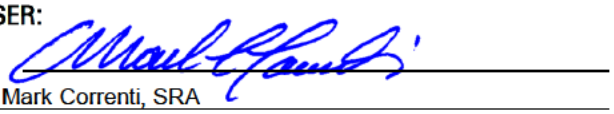
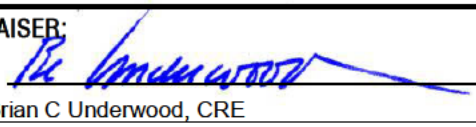
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-040

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 25, 2012

Located At:

19 Bixby Farm Ln

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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Legal Description 18
Legal Description 19
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 19 Bixby Farm Ln
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-040

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 19 Bixby Farm Ln
City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110
Legal Description: See attached legal description
Tax Parcel #: Map 34, Lot 40-6 **RE Taxes:** 4,687.82 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Joshua R. & Andrea M. Weaver

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the local Multiple Listing Service as new construction on March 29, 2012 for $339,900 and closed on June 25, 2012 for $344,400. Sale was an arm;s length transaction.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 350,000**
Indication of Value by Cost Approach	**$ 358,563**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 25, 2012	**$ 350,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 25, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
150,000	Low	New
800,000	High	225
353,000	Predominant	35

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 1.66% from the second quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.64% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between June 25, 2010 and June 25, 2011 was $387,884 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was $353,000 which is a decrease of 8.99%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.72 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential-Agricultural

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	200 amp c/b
Gas	☐ Public	☒ Other	Bottled propane
Water	☒ Public	☐ Other	
Sewer	☐ Public	☒ Other	Septic System

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: New	Effective Age: New
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl Siding	Windows: Double Hung
☐ Patio	☒ Deck 12' x 14'	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, carpet, & tile	Walls: Drywall and paint	☒ Fireplace # Gas insert
Kitchen: ☐ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Granite	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway Asphalt	☒ Garage 24' x 24'	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					.5			965
Level 2							3	2	X		956

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 2.5	GLA: 1,921

Summarize Above Grade Improvements: Dwelling features a typical floor plan with a kitchen, living room, dining room, and half bath on first floor; three bedrooms and two baths on second floor, one of which being a master bedroom bath. Second floor also has a laundry closet.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											956
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: First floor has hardwood floors through out, tile in baths, and carpeting in bedrooms. Floor plan, and construction materials all considered typical. Size (due to lack of a family room addition) considered smaller than most new residences that were being built

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

SITE VALUATION

Site Valuation Methodology

☒ **Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.

☐ **Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.

☐ **Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	19 Bixby Farm Ln Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110		12 Olde Lantern Road Bedford, NH 03110		Lot 146 Cambridge Rd Bedford, NH 03110	
Proximity to Subject							
Data Source/ Verification		MLS 4087655 Real Data / Assessment record		MLS 4035954 Real Data / Assessment record		MLS 4089103 Real Data / Assessment record	
Sales Price	$		$ 120,000		$ 125,000		$ 129,900
Price /	$		$ 80,000.00		$ 125,000.00		$ 86,600.00
Sale Date	06/25/2012	05/11/202		02/11/2011		09/22/11	
Location	Average	Average		Average		Average	
Site Size	2.72 acres	1.50 acres	+1,220	1.00 acres	+1,720	1.50 acres	+1,220
Site View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Site Improvements	None			Septic plan incl	-3,000		
Net Adjustment		☒ + ☐ -	$ 1,220	☐ + ☒ -	$ -1,280	☒ + ☐ -	$ 1,220
Indicated Value		Net Adj. 1.0 % Gross Adj. 1.0 %	$ 121,220	Net Adj. 1.0 % Gross Adj. 3.8 %	$ 123,720	Net Adj. 0.9% Gross Adj. 0.9%	$ 131,120
Prior Transfer History							

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value	$ 124,000

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	19 Bixby Farm Ln Bedford, NH 03110	22 Green Meadow Lane Bedford, NH 03110		77 Cambridge Rd Bedford, NH 03110		12 Olde Lantern Road Bedford, NH 03110	
Proximity to Subject		0.64 miles S		5.55 miles NW		4.94 miles NW	
Data Source/ Verification		MLS 4086225 Assessment records/Real Data		MLS 4151963 / Bank Appraiser Assessment records/Real Data		MLS 4059044 Assessment records/Real Data	
Original List Price	$ 339,900		$ 369,900		$ 349,900		$ 380,300
Final List Price	$ 339,900		$ 335,000		$ 352,500		$ 380,300
Sale Price	$ 344,400		$ 332,500		$ 352,500		$ 388,778
Sale Price % of Original List	101.3 %		89.9 %		100.7 %		102.2 %
Sale Price % of Final List	101.3 %		99.3 %		100.0 %		102.2 %
Closing Date	06/25/2012	01/03/2012		08/08/2012		08/12/2011	
Days On Market	36	88		42		59	
Price/Gross Living Area	$ 179.28	$ 154.36		$ 182.64		$ 166.14	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Cash Sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	05/04/2012	11/09/2012		06/11/2012		06/27/2011	-5,611
Location	Average	Average		Average		Average	
Site Size	2.72 acres	5.90 acres	-3,180	1.53 acres	+1,190	1.00 acre	+1,720
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	1,921 Sq.Ft.	2,154 Sq.Ft.	-11,650	1,930 Sq.Ft.	-450	2,340 Sq.Ft.	-20,950
Below Grade Area	956 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHA/Oil/CAC		FHA/Gas/No AC	+3,000
Car Storage	2 car attached	2 car built in		2 car attached		2 car built in	
Other amenities	Fireplace, deck	Fireplace, deck		Fireplace, deck		Fireplace, deck	
Net Adjustment (total)		☐+ ☒-	$ -14,830	☒+ ☐-	$ 740	☐+ ☒-	$ -21,841
Adjusted Sale Price		Net Adj. 4.5 % Gross Adj. 4.5 %	$ 317,670	Net Adj. 0.2 % Gross Adj. 0.5 %	$ 353,240	Net Adj. 5.6 % Gross Adj. 8.0 %	$ 366,937
Prior Transfer History	None in the last three years	$85,000 - Land only 05/19/2011		$90,000 - Land only 02/06/2012		$125,000 - Land only 02/11/2011	

Comments and reconciliation of the sales comparison approach: Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comp 2 as it is most similar in size as the subject, most recent in sale date, and required the least amount of net and gross adjustments.

Indication of Value by Sales Comparison Approach	$ 350,000

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SQUARE FOOT APPRAISAL FORM

For subscribers using the *Residential Cost Handbook/Residential Estimator 7*

11-011-040
11-011-040

Property Owner	Joshua R. & Andrea M. Weaver	**Date**	January 14, 2015
Address	19 Bixby Farm Ln	**Surveyed By**	Mark Correnti, SRA
City	Bedford	**Cost as of**	June, 2012
State/Province	NH	**Zip/Postal Code**	03110
Appraisal For	Devine, Millimet & Branch, P.A		

Type	2 story	**Quality**	Average
Style	Colonial		
Exterior Walls	Vinyl		
Age	New	**Condition**	New

Total Floor Area	1,921
Number of Units	1
Interior Wall Height	8'
Basement Depth	8'

Region: ☐ Western ☐ Central ☒ Eastern

	Factor	Quantity	Cost			Extended Cost
1. COMPUTE RESIDENCE BASIC COST (Wall Height Factor X Floor Area X Selected Sq. Ft. Cost)		1,921	67.65	$		129,955.65
Square Foot and Lump Sum Adjustments					+	-
2. Roofing Included in base cost						
3. Energy: ☐ Mild ☐ Moderate ☒ Extreme ☐ Superinsulated		1,921	1.87	X		3,592.27
4. Foundation: ☐ Mild ☐ Moderate ☒ Extreme **Hillside:** ☐ Flat ☒ Moderate ☐ Steep		965	3.85	X		3,715.25
5. Seismic: ☒ None ☐ 1 ☐ 2 ☐ 3 ☐ 4 **Wind:** ☒ No ☐ Yes						
6. Subfloor Wood. Included in base cost						
7. Floor Insulation: ☐ Mild ☐ Moderate ☒ Extreme		1,921	1.56	X		2,996.76
8. Floor Cover 49% Hardwood ($4.69), 6% tile ($0.73), 45% carpet ($1.35)		1,921	6.77	X		13,005.17
9. Plaster Interior Drywall included in base cost						
10. Heating/Cooling FHA by gas included in base cost. Central air conditioning is an add		1,921	2.09	X		4,014.89
11. Plumbing Fixtures Total 9 Base 8		1	1,210.00	X		1,210.00
12. Plumbing Rough-ins Total 2 Base 1		1	485.00	X		485.00
13. Dormers						
14. Fireplaces Gas insert		1	1,675.00	X		1,675.00
15. Built-in Appliances Appliance allowance		1	2,825.00	X		2,825.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				$		163,474.99
17. Basement		965	19.29	X		18,614.85
Walk out doorway		1	1,250.00	X		1,250.00
18. Porches, Decks, Breezeways, etc. Deck		159	16.55	X		2,631.45
19. Balconies						
20. Exterior Stairways		1	2,000.00	X		2,000.00
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				$		187,971.29
22. Garages/Carports		576	21.78	X		12,545.28
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.				$		200,516.57
24. Multipliers: Current Cost 1.01 x Local 1.08 x Other				=		1.09
25. Additional Components						
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				$		218,563.06
27. Depreciation: Physical and Functional						
28. External and / or Excessive Functional Obsolescence						
29. Additional Depreciation						
30. TOTAL DEPRECIATED COST: Line 26 – Lines 27 to 29.				$		218,563.06
31. Yard Improvements Water hook up, septic, lot clearing, driveway, and minimal landscaping						16,000.00
32. Miscellaneous						
33. Land/Site Value						124,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				$		358,563.06

FORM 1007

Text Addendum

File No. 11-011-040

Client	Devine, Millimet & Branch, P.A				
Property Address	19 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code	03110
Owner	Joshua R. & Andrea M. Weaver				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,921 s.f. Colonial on 2.72 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-040

Client	Devine, Millimet & Branch, P.A				
Property Address	19 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Joshua R. & Andrea M. Weaver				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

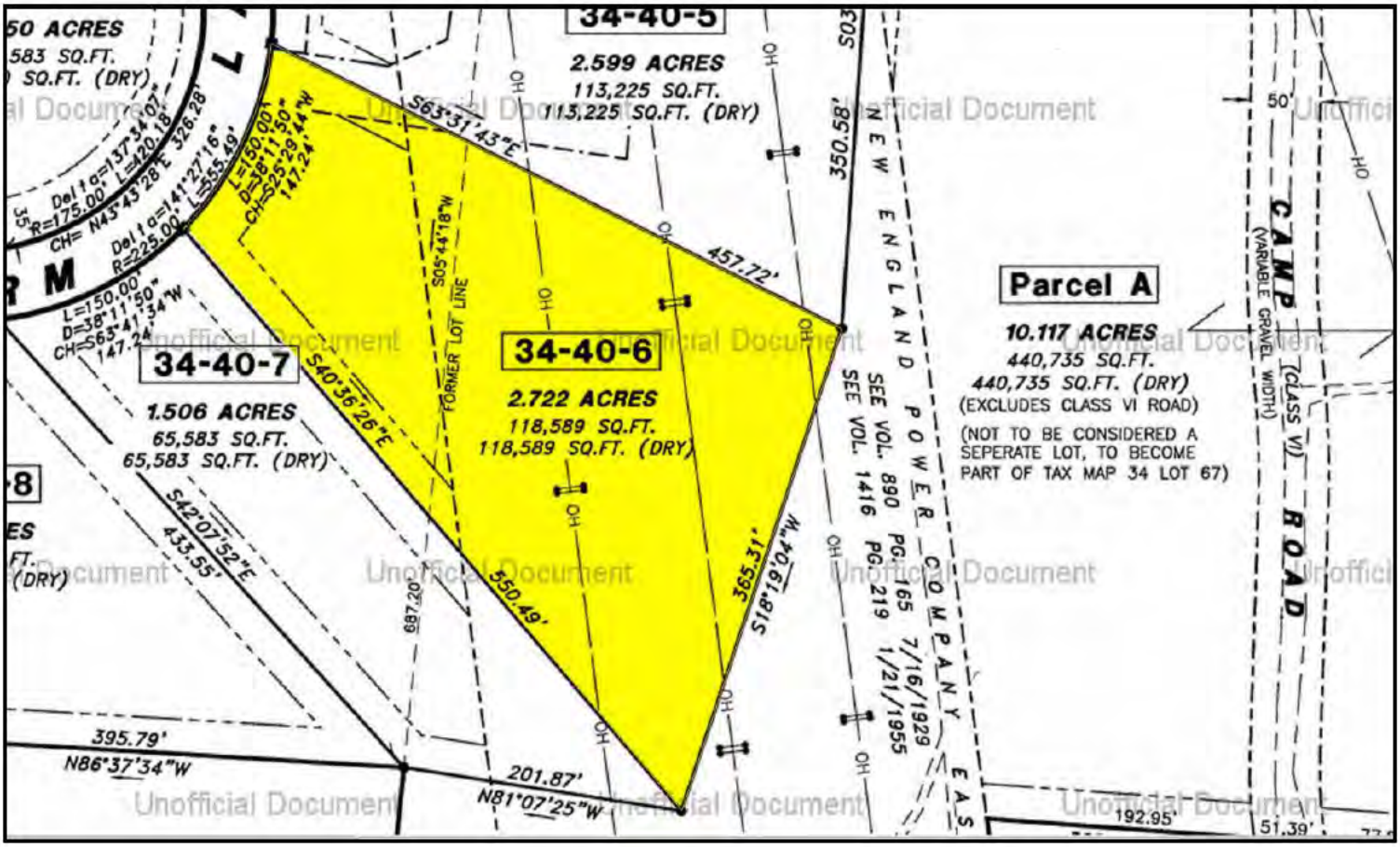
The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


34-40-5
2.599 ACRES
113,225 SQ.FT.
113,225 SQ.FT. (DRY)
34-40-6
2.722 ACRES
118,589 SQ.FT.
118,589 SQ.FT. (DRY)
34-40-7
1.506 ACRES
65,583 SQ.FT.
65,583 SQ.FT. (DRY)
Parcel A
10.117 ACRES
440,735 SQ.FT.
440,735 SQ.FT. (DRY)
(EXCLUDES CLASS VI ROAD)
(NOT TO BE CONSIDERED A SEPERATE LOT, TO BECOME PART OF TAX MAP 34 LOT 67)
S63°31'43"E
457.72'
S05°44'18"W
FORMER LOT LINE
S40°36'26"E
550.49'
S42°07'52"E
433.55'
687.20'
395.79'
N86°37'34"W
201.87'
N81°07'25"W
365.31'
S18°19'04"W
350.58'
NEW ENGLAND POWER COMPANY EAS
SEE VOL. 890 PG. 165 7/16/1929
SEE VOL. 1416 PG. 219 1/21/1955
CAMP ROAD (CLASS VI)
(VARIABLE GRAVEL WIDTH)
192.95'
51.39'
50'
OH

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	19 Bixby Farm Ln						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Joshua R. & Andrea M. Weaver						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	19 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Joshua R. & Andrea M. Weaver				

Comparable 1

22 Green Meadow Lane

Prox. to Subject	0.64 miles S
Sales Price	332,500
Gross Living Area	2,154
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	5.90 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 2

77 Cambridge Rd

Prox. to Subject	5.55 miles NW
Sales Price	352,500
Gross Living Area	1,930
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.53 acres
Quality	Average
Age	New

Photo credit to MLS

Comparable 3

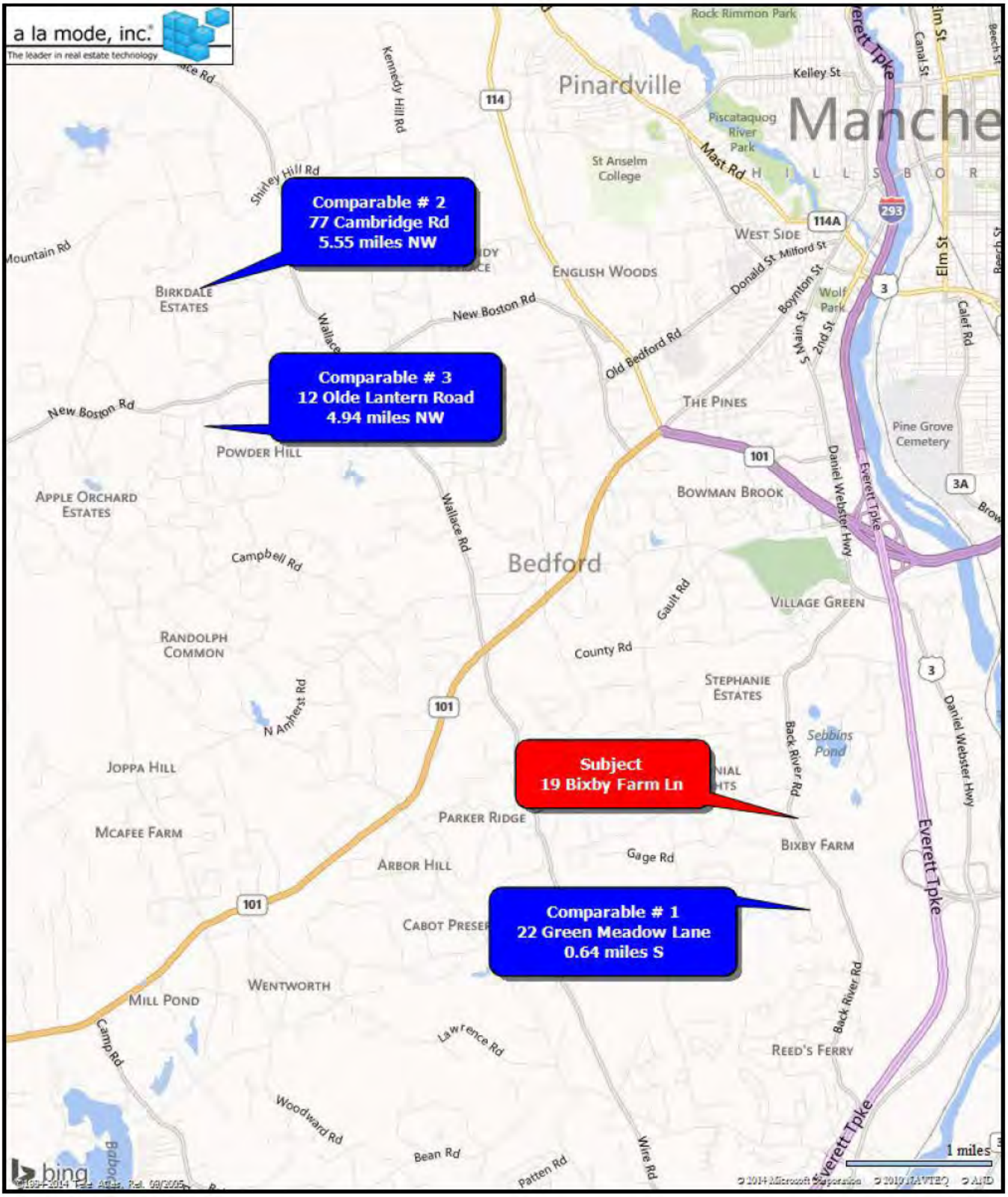
12 Olde Lantern Road

Prox. to Subject	4.94 miles NW
Sales Price	388,778
Gross Living Area	2,340
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.00 acre
Quality	Average
Age	New

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	19 Bixby Farm Ln						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Joshua R. & Andrea M. Weaver						



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	19 Bixby Farm Ln				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Joshua R. & Andrea M. Weaver				

Doc # 2032502 Jun 26, 2012 8:58 AM
Book 8440 Page 2070 Page 1 of 3
Register of Deeds, Hillsborough County
Barbara D Caughlin

C/H
L-CHIP
HIA180825

STATE OF NEW HAMPSHIRE
Five Thousand One Hundred 86 Dollars
06/26/2012 HI037662 $ *****5186.00

Return to:
Joshua R. Weaver
Andrea M. Weaver
19 Bixby Farm Lane
Bedford, NH 03110

WARRANTY DEED

Gulf Coast Investment Partners, LLC, a New Hampshire Limited Liability Company, of 206 Pinnacle Road, Lyndeborough NH 03082, for consideration paid grant to Joshua R. Weaver and Andrea M. Weaver, husband and wife, of 25 Hartshorn Way, Manchester NH 03109, as joint tenants with rights of survivorship, with warranty covenants;

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-6 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, LLC, Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers â€" Land Surveyors - Scientists - Land Planners, and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description.

Containing 2.722 acres, more or less, as shown on said plan.

Subject to any and all matters as shown or noted on plan recorded in said Registry as Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in the said Registry of Deeds at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Buyer Initials:
JW AW

Unofficial Document

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, LLC dated 3/19/2008 and recorded in the said Registry at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations LLC d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Faun Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an Easement to Pennichuck Water Works, Inc. dated 12-14-2009 and recorded in Book 8289, Page 2613.

Meaning and intending to describe and convey the same premises conveyed to Gulf Coast Investment Partners, LLC by Warranty Deed from Bonnie Lee Nielsen, dated January 3, 2012 and recorded in Book 8386, Page 601 of the Hillsborough County Registry of Deeds.

19 Bixby Farm Lane, Bedford, NH 03110

Buyer Initials:

Unofficial Document

Executed this 25th day of June, 2012.

Gulf Coast Investment Partners, LLC, Jane Hager, Manager

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared on this 25th day of June, 2012, Jane Hager, duly authorized on behalf of Gulf Coast Investment Partners, LLC, and acknowledged that she executed the same for the purposes contained therein.

Notary Public/Justice of the Peace
My commission expires:

HEATHER ANN RICARD NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES JANUARY 27 2015

Buyer Initials:

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

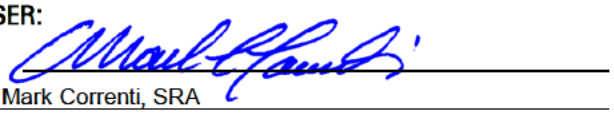
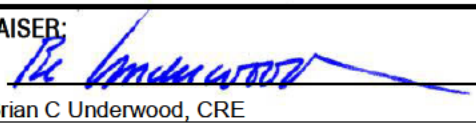
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # State NH
Expiration Date 04/30/2017	Expiration Date 11/26/2015

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File No.: 11-011-041

APPRAISAL OF REAL PROPERTY

Date of Valuation:

November 5, 2010

Located At:

54 Pilgrim Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 54 Pilgrim Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-041

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 54 Pilgrim Dr
City: Bedford **County:** Hillsborough **State:** NH **ZIP:** 03110
Legal Description: See attached legal description
Tax Parcel #: Map 13, Lot 5-10 **RE Taxes:** 7,552.24 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Irma & Tyler Edward Cresta

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on September 2, 2010 for $389,900 and was under agreement of sale on September 27, 2010 and closed on November 5, 2010 for $381,000. Sale was an arms length sale with conventional financing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 382,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: November 5, 2010	**$ 382,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** November 5, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☒ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
160,000	Low	New
800,000	High	225
380,000	Predominant	23

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	%		%

Neighborhood Name: Meetinghouse Common

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is comprised primarily with single family residences that vary in age, style, size, and design. Location is highly suburban with convenient access to schools and major arterial roadways.

The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 2.82% from the fourth quarter of 2009 to the fourth quarter of 2010 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.24% in the same period. As of the effective date of the appraisal there was a 7.83 month inventory of single family residential housing available in Bedford, NH which is considered to be a slight over supply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 1.85 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Residential - Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Legal description describes restrictive covenants reordered at Hillsborough County Registry of Deeds at Book 2746 page 13. The restrictive covenants run for 50 years from 1979 and are for "*attractive private residential purposes only, to precent nuisances, to preserve the peaceful county atmosphere of the Subdivision, and to maintain the desired tone of the community...*" In reviewing the restrictive covenants contained in HCRD Book 2746 page 13 none were found to be market adverse.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants contained in HCRD book 2746 page 13 prohibit any further sub-division of any single family residential lot. Additionally, no other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 27	Effective Age: 12
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Stained wood	Windows: Casement
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☒ Fence chain link
Other:			

Interior Elements	Flooring: Parquet, cpt, bluestone	Walls: Drywall & Paint	☒ Fireplace # Fplce + three hearths
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☒ Slab 576 s.f.	☒ Basement 884 s.f.
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway	☒ Garage 22' x 28'	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,512
Level 2							4	2			922

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,434

Summarize Above Grade Improvements: Per MLS listing subject dwelling is a contemporary style residence with a total of four bedrooms, two of which could be considered master bedrooms with full baths.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				100	884
Other Area											

Summarize below grade and/or other area improvements: MLS and assessment records indicate a finished basement with a large recreation room.

Discuss physical depreciation and functional or external obsolescence: Although a contemporary exterior the interior is marketed as having a functional floor plan. Seller's statement and MLS photos indicate a good level of general upkeep and maintenance. Recent updates and remodeling contribute to an effective age considerably less than the dwelling's physical age. No known external inadequacies known or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: MLS and seller's statement indicate extensive remodeling in the ten years prior to the effective date of value. Marketing of the subject property indicated a remodeled kitchen in 2001 and all three baths updated in 2002. Interior of residence as presented by the MLS shows a modern kitchen, hardwood floors, and a finished basement.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	54 Pilgrim Dr Bedford, NH 03110	52 Cider Mill Rd Bedford, NH 03110		21 Edinburgh Dr Bedford, NH 03110		17 Pheasant Run Bedford, NH 03110	
Proximity to Subject		3.96 miles W		0.42 miles S		2.53 miles SW	
Data Source/ Verification		MLS 2830056 Assessment records/Real Data		MLS 4006875 / Bank Appraiser Assessment records/Real Data		MLS 4072954 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 389,900		$ 399,900		$ 394,900		$ 419,900
Final List Price	$ 389,900		$ 379,900		$ 369,000		$ 399,900
Sale Price	$ 381,000		$ 365,000		$ 350,000		$ 385,000
Sale Price % of Original List	97.7 %		91.3 %		88.6 %		91.7 %
Sale Price % of Final List	97.7 %		96.1 %		94.9 %		96.3 %
Closing Date	11/05/2010	08/18/2010		01/29/2011		09/27/2011	
Days On Market	25	87		146		293	
Price/Gross Living Area	$ 156.53	$ 138.52		$ 145.05		$ 140.46	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	09/27/2010	07/12/2010		11/13/2010		08/03/2011	+13,655
Location	Average	Average		Average		Average	
Site Size	1.85 acres	1.97 acres	-120	1.30 acres	+550	1.70 acre	+150
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemporary	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	27 years	24 years		41 years	+10,000	35 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 3		Bedrooms 4	
Above Grade Baths	Baths 3	Baths 2.5	+3,000	Baths 2.5	+3,000	Baths 2.5	+3,000
Gross Living Area	2,434 Sq.Ft.	2,635 Sq.Ft.	-10,050	2,413 Sq.Ft.	0	2,741 Sq.Ft.	-15,350
Below Grade Area	Full, finished	Full, finished		Full, finished		Full, finished	
Below Grade Finish	884 s.f. finished	None	+22,100	308 s.f. finished	+14,400	952 s.f. finished	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/CAC	FHW/Oil/No AC	+4,000	FHW/Oil/No AC	+4,000	FHA/Oil/CAC	
Car Storage	2 car attached	2 car attached		2 car attached		2 car built in	
Other amenities	Fireplace, deck	Fplce,porch,deck	-3,000	Fireplace, porch	-1,000	Fireplace, porch	-1,000
Other amenities	3 hearths	Inground pool	-1,000	Inground pool	-1,000	None	+9,000
Net Adjustment (total)		☒+ ☐-	$ 14,930	☒+ ☐-	$ 29,950	☒+ ☐-	$ 9,455
Adjusted Sale Price		Net Adj. 4.1 % Gross Adj. 11.9 %	$ 379,930	Net Adj. 8.6 % Gross Adj. 9.7 %	$ 379,950	Net Adj. 2.5 % Gross Adj. 10.9 %	$ 394,455
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales similar in size to the subject were considered in the sales comparison approach. Adjustments were made for differences in age, size, and market conditions where applicable. Of the three sales considered most weight is applied to comp 2 as it is most similar in terms of size and most proximate to the subject.

Indication of Value by Sales Comparison Approach	$ 382,000

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Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Irma & Tyler Edward Cresta				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,434 s.f. Contemporary on 1.85 acres. As indicated in the body of the report the site is located in the Agricultural-Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Irma & Tyler Edward Cresta				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as the Agricultural-Residential zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

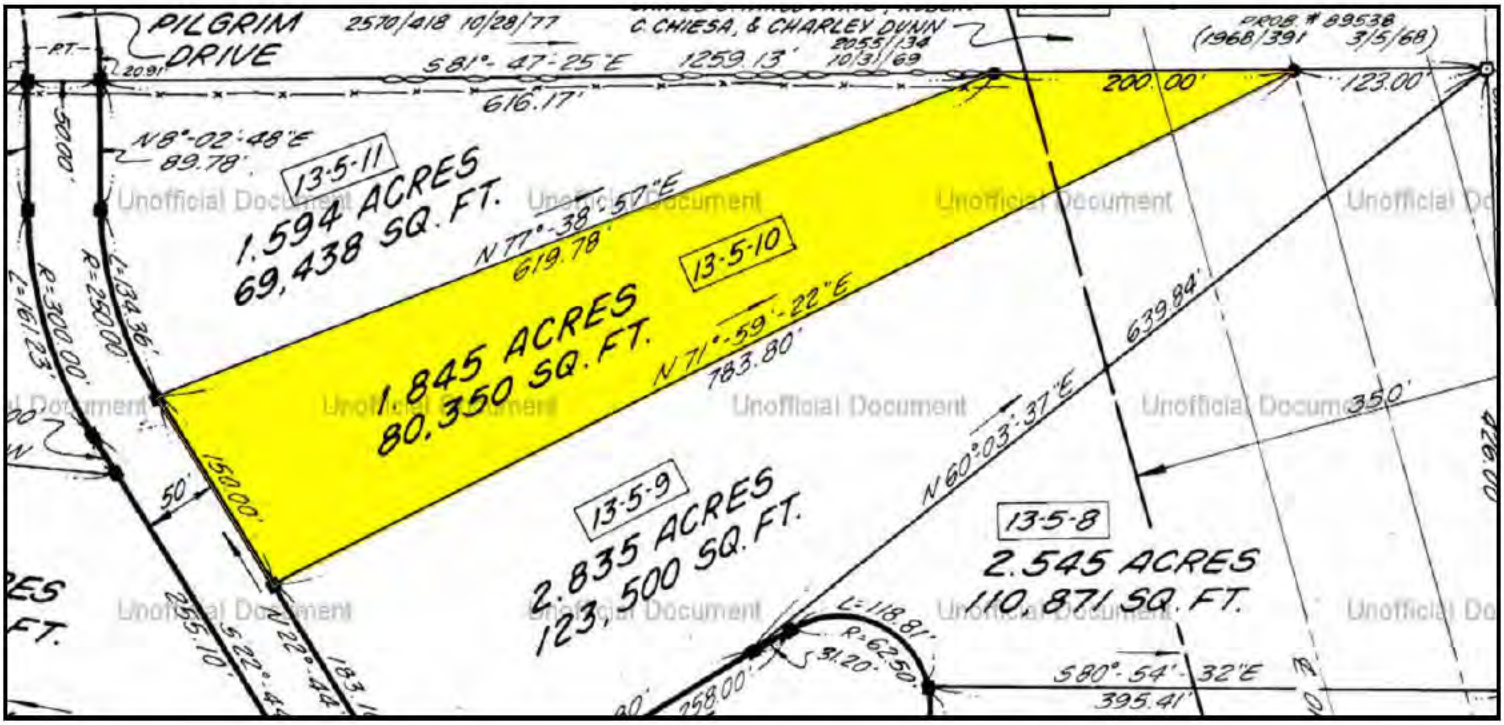
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Municipal Tax Map 1

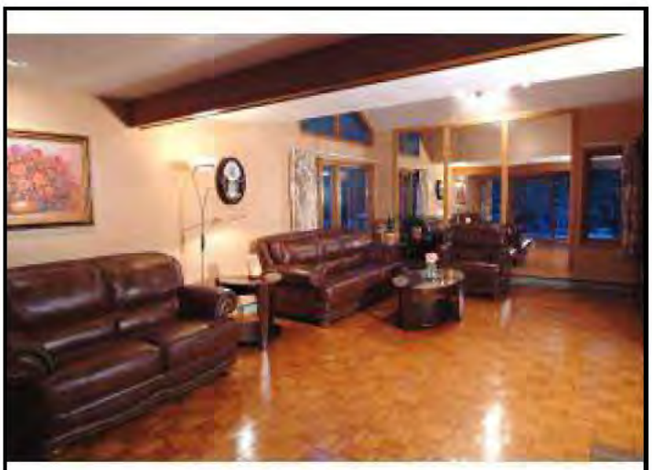
Site Plan


PILGRIM DRIVE
2570/418 10/28/77
C. CHIESA, & CHARLEY DUNN
2055/134 10/31/69
PROB # 89538 (1968/391 3/5/68)
S81°-47'-25"E
1259.13'
616.17'
200.00'
123.00'
N8°-02'-48"E
89.78'
13-5-11
1.594 ACRES
69,438 SQ. FT.
N77°-38'-57"E
619.78'
13-5-10
1.845 ACRES
80,350 SQ. FT.
N71°-59'-22"E
783.80'
639.84'
N60°-03'-37"E
350'
13-5-9
2.835 ACRES
123,500 SQ. FT.
13-5-8
2.545 ACRES
110,871 SQ. FT.
R=300.00'
L=161.23'
R=250.00'
L=134.36'
50'
150.00'
255.10'
S22°-44'
L=118.81'
R=62.50'
31.20'
S80°-54'-32"E
395.41'
258.00'

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	54 Pilgrim Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta						

All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Irma & Tyler Edward Cresta				

Comparable 1

52 Cider Mill Rd

Prox. to Subject	3.96 miles W
Sales Price	365,000
Gross Living Area	2,635
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.97 acres
Quality	Average
Age	24 years

Photo credit to MLS

Comparable 2

21 Edinburgh Dr

Prox. to Subject	0.42 miles S
Sales Price	350,000
Gross Living Area	2,413
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.30 acres
Quality	Average
Age	41 years

Photo credit to MLS

Comparable 3

17 Pheasant Run

Prox. to Subject	2.53 miles SW
Sales Price	385,000
Gross Living Area	2,741
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.70 acre
Quality	Average
Age	35 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Irma & Tyler Edward Cresta				

Doc # 1054597 Nov 9, 2010 9:40 AM
Book 8261 Page 0572 Page 1 of 3
Register of Deeds, Hillsborough County
Pamela D Caughlin

C/H
L-CHIP
HIA108591

Return To:
Irma Cresta and Tyler Edward Cresta
54 Pilgrim Drive
Bedford, NH 03110

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****5 Thousand 7 Hundred 15 Dollars
DATE 11/09/2010 HI024579 AMOUNT $ ****5715.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That, Elena D. Foley and John V. Foley, husband and wife, with a mailing address of 15100 1st Avenue, Shoreline, WA 98155, for consideration paid grant(s) to Irma Cresta, married, and Tyler Edward Cresta, single, as joint tenants with rights of survivorship, with a mailing address of 575 High Street, Candia, NH 03034, with WARRANTY COVENANTS:

A certain lot of land in Bedford, Hillsborough County, New Hampshire, with the buildings thereon, more particularly described as follows:

Beginning at the northwest corner of the lot at a point on the easterly sideline of Pilgrim Drive, said point also being the southwest corner of Lot 13-5-11; thence by Lot 13-5-11

North 77° 38' 57" East, 619.78 feet to an iron pin at land of Martha W. D. Morford and Martha Woodbury; thence by the Morford and Woodbury land

South 81° 47' 25" East, 200.00 feet to an iron pin at Lot 13-5-9; thence by Lot 13-5-9

South 71° 59' 22" West, 783.80 feet to Pilgrim Drive; thence by Pilgrim Drive North 22° 44'48" West 150.00 feet to the point of beginning.

Containing 1.845 acres, more or less.

Being Lot 13-5-10 as shown on a plan entitled "Subdivision Plan - Meetinghouse Common - Bedford, N.H." Scale 1" = 100', dated July 25, 1979, revised September 21, 1979 by Thomas F. Moran, Inc., Civil Engineers and Surveyors, Bedford, N.H. and recorded in the Hillsborough County Registry of Deeds as Plan No. 12584.

The within premises are conveyed subject to:

All notations, facts, easements, setback lines, right of ways, matters and issues as shown on the plans recorded in said Registry as Plan No. 12584.

Easement to New England Power Company over the easterly end of said lot. Piped drainage easement across the front of said property.

Declaration of Restrictions recorded in said Registry of Deeds at Book 2746, Page 13.

Any rights and together with any benefits the public or anyone else may have in certain roads which may be created by dedication as shown on said plans as referred to herein or as recorded in said Registry.

Existing flowage of water onto said described premises from adjoining areas.

Easement to Grafton Power Company recorded in said Registry of Deeds at Book 890, Page 210.

Protective Covenants recorded in said Registry of Deeds at Book 1522, Page 222 and Book1468, Page 309.

Meaning and intending to describe and convey the same premises as conveyed to Elena D. Foley and John V. Foley by virtue of a deed dated 8/30/07 recorded in the Hillsborough County Registry of Deeds at Book 7895, Page 818.

The grantor(s) hereby release all rights of homestead in the above-described property.

Unofficial Document

Executed this 18th day of October 2010

Witness

Elena D. Foley

NAOMI D. STANLEY
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
JULY 9, 2014

John V. Foley

State of Washington
County of King

Personally appeared the above named Elena D. Foley and John V. Foley, before me this 18th day of October, 2010 known to be the person(s) whose name(s) are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Notary Public/Justice of the Peace
My Commission Expires: July 9, 2014

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County Hillsborough	State NH	Zip Code 03110	
Owner	Irma & Tyler Edward Cresta				

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	54 Pilgrim Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta						

Property Location: 54 PILGRIM DR MAP ID: 13/ 5/ 10/ / Bldg Name: State Use: 1010

Vision ID: 1798 Account # Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 2 Print Date: 07/25/2013 12:27

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
CRESTA IRMA &	4 Rolling	5 Well	1 Paved	3 Rural
CRESTA TYLER EDWARD		6 Septic		
54 PILGRIM DR				
BEDFORD, NH 03110				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 13-5-10
POTNTL CONS

GIS ID: 13-5-10 ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	204,300	204,300
RES LAND	1010	140,800	140,800
RESIDNTL	1010	2,300	2,300
Total		347,400	347,400

2003
BEDFORD, NH

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
CRESTA IRMA &	8261/ 572	11/09/2010	Q	I	381,000	00
FOLEY JOHN V & ELENA D	7895/ 818	08/31/2007	Q	I	409,000	00
SHINNEMAN JASON R & TRICIA J	7152/ 283	01/14/2004	Q	I	390,000	00
HUNCHAREK CARL B & TERRI C	6295/ 446	09/26/2000	Q	I	375,000	00
HUNCHAREK CARL B & TERRI C	6259/ 446	09/26/2000	Q	I	375,000	00
VENN GERALD M TRUSTEE	6169/ 11	10/14/1999	U	I	4,000	IN

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1010	213,600	2012	1010	213,600	2012	1010	213,600
2013	1010	172,100	2012	1010	172,100	2012	1010	172,100
2013	1010	1,400	2012	1010	1,400	2012	1010	1,400
Total:		387,100	Total:		387,100	Total:		387,100

This signature acknowledges a visit by a Data Collector or Assessor

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	198,000
Appraised XF (B) Value (Bldg)	6,300
Appraised OB (L) Value (Bldg)	2,300
Appraised Land Value (Bldg)	140,800
Special Land Value	0
Total Appraised Parcel Value	347,400
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	347,400

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

IA
SFB=FR
5/6/08 VER EXT., LCBC
5/2/2011 VER INT(PARTIAL)

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
5/2/2011			WDI	15	SALES REV LIST
5/6/2008			WDI	16	SALES REV MEAS
8/11/2003			BH	00	Measur+Listed
4/6/2001			BI	00	Measur+Listed
3/12/1987			KG	11	PERMIT LIST

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units	Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RA				65,340 SF	1.76	1.00	5	1.0000	1.00	80	1.20			2.11	137,900
1	1010	SINGLE FAM MDL-01	RA				0.34 AC	8,500.00	1.00	0	1.0000	1.00		0.00			8,500.00	2,900

Total Card Land Units: 1.84 AC Parcel Total Land Area: 1.84 AC Total Land Value: 140,800

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	54 Pilgrim Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta						

Property Location: 54 PILGRIM DR *Account #* *MAP ID:* 13/ 5/ 10/ / *Bldg #:* 1 of 1 *Bldg Name:* *Sec #:* 1 of 1 *Card* 1 of 2 *State Use:* 1010

Vision ID: 1798 *Print Date:* 07/25/2013 12:27

CONSTRUCTION DETAIL

Element	Cd	Ch Description
Style	07	Modern/Contemp
Model	01	Residential
Grade	06	Good
Stories	2	2 Stories
Occupancy	1	
Exterior Wall 1	08	Wood on Sheath
Exterior Wall 2		
Roof Structure	05	Salt Box
Roof Cover	03	Asph/F Gls/Comp
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Flr 1	14	Carpet
Interior Flr 2	13	Parquet
Heat Fuel	03	Gas
Heat Type	05	Hot Water
AC Type	03	Central
Total Bedrooms	04	4 Bedrooms
Total Bthrms	3	
Total Half Baths	0	
Total Xtra Fixtrs		
Total Rooms	9	9 Rooms
Bath Style	02	Average
Kitchen Style	02	Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	79.91
Section RCN:	241,898
Net Other Adj:	18,601.00
Replace Cost:	260,499
AYB	1983
EYB	1989
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	24
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	76
Apprais Val	198,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Cnd	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHED FRAME			L	96	13.00	2004		0		100	1,200
PAT1	PATIO-AVG			L	196	6.00	2008		Null		50	600
PAT1	PATIO-AVG			L	180	6.00	2008		0		50	500
FPL3	2 STORY CHI			B	1	3,500.00	1989		1		100	2,700
FPO	EXTRA FPL O			B	1	1,100.00	1989		1		100	800
WHL	WHIRLPOOL			B	1	3,700.00	1989		1		100	2,800

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,512	1,512	1,512	120	120,879
CTH	Cathedral Ceiling	0	264	0	0	0
FBM	Basement, Finished	0	506	179	79	14,305
FGR	Garage, Framed	0	616	216	81	17,261
FHS	Half Story, Finished	654	1,308	654	80	52,263
FOP	Porch, Open	0	32	6	79	479
FUS	Upper Story, Finished	160	160	160	80	12,786
SFB	Basement, Raised Finished	0	288	173	80	13,825
SLB	SLAB	0	576	0	0	0
TQS	Three Quarter Story	108	144	108	81	8,631
	Ttl. Gross Liv/Lease Area:	2,434	5,496	3,008		260,499

Municipal Tax Card - Page 3

Client	Devine, Millimet & Branch, P.A
Property Address	54 Pilgrim Dr
City	Bedford County Hillsborough State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta

Property Location: 54 PILGRIM DR
Vision ID: 1798
MAP ID: 13/ 5/ 10/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 2 of 2
State Use: 1010
Print Date: 07/25/2013 12:27

CURRENT OWNER
CRESTA IRMA &
CRESTA TYLER EDWARD
54 PILGRIM DR

BEDFORD, NH 03110
Additional Owners:

TOPO. | UTILITIES | STRT./ROAD | LOCATION

SUPPLEMENTAL DATA
Other ID: 13-5-10

GIS ID: 13-5-10 ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value
Total		347,400

Assessed Value: 347,400

2003
BEDFORD, NH

VISION

RECORD OF OWNERSHIP | BK-VOL/PAGE | SALE DATE | q/u | v/i | SALE PRICE | V.C.

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
Total:			Total:			Total:		

EXEMPTIONS

Year	Type	Description	Amount	Code	Description
		Total			

OTHER ASSESSMENTS

Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	198,000
Appraised XF (B) Value (Bldg)	6,300
Appraised OB (L) Value (Bldg)	2,300
Appraised Land Value (Bldg)	140,800
Special Land Value	0
Total Appraised Parcel Value	347,400
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	347,400

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Frontage	Depth	Units	Unit Price	L Factor	S.A	% Comp.	C. Factor	ST. Idx	Adj	Notes- Adj	Special Pricing	Adj. Unit Price	Land Value

Total Card Land Units: 0.00 AC Parcel Total Land Area: 1.84 AC Total Land Value: 0

Municipal Tax Card - Page 4

Client	Devine, Millimet & Branch, P.A						
Property Address	54 Pilgrim Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta						

Property Location: 54 PILGRIM DR
Vision ID: 1798
MAP ID: 13/ 5/ 10/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 2 of 2
State Use: 1010
Print Date: 07/25/2013 12:27

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Cost Trend Factor:

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dpr Rt	Cnd	%Cnd	Apr Value

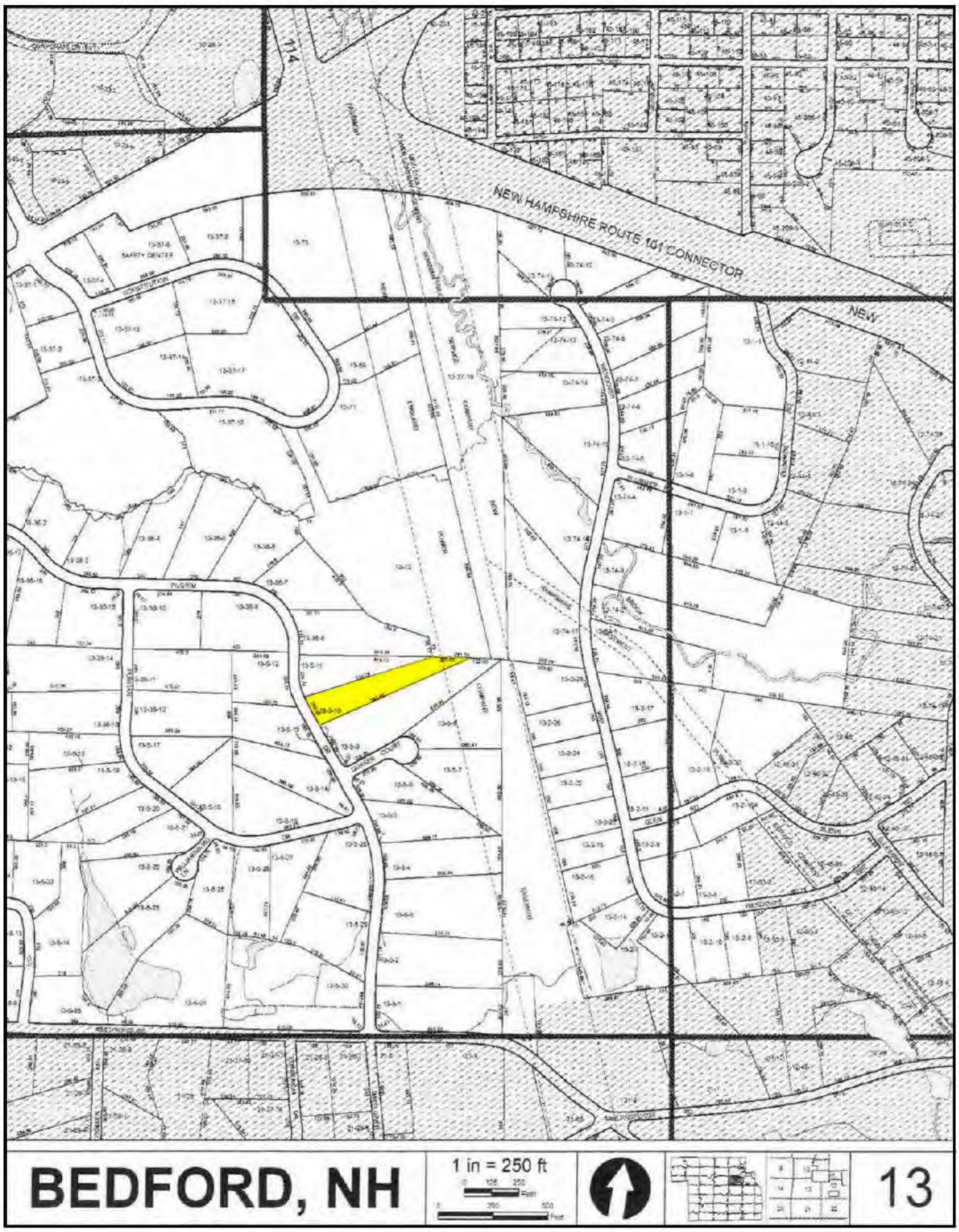
BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
WDK	Deck, Wood	0	192	19		1,518
	Tot. Gross Liv/Lease Area:	0	192	19		260,499

No Photo On Record

Municipal Tax Map 2

Client	Devine, Millimet & Branch, P.A						
Property Address	54 Pilgrim Dr						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

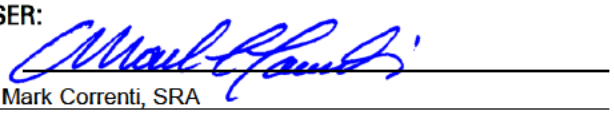
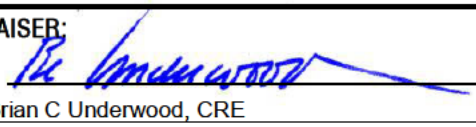
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-043

APPRAISAL OF REAL PROPERTY

Date of Valuation:

July 27, 2012

Located At:

5 Hawkview Rd

Hudson, NH 03051

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 5 Hawkview Rd
Hudson, NH 03051

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-043

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 5 Hawkview Rd
City: Hudson **County:** Hillsborough **State:** NH **ZIP:** 03051
Legal Description: See attached legal description
Tax Parcel #: Map 187, Lot 20 **RE Taxes:** 5,212.03 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Caleb Mitchell

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on March 22, 2012 for $273,900 and was under agreement of sale on June 7, 2012 and closed on July 27, 2012 for $275,000. Sale was an arms length sale with FHA financing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 278,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: July 27, 2012	**$ 278,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** July 27, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hudson, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☒ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
85,000	Low	3
450,000	High	220
239,000	Predominant	26

Neighborhood Land Use

1 Family	85%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject is located in Hudson, NH a town of approx. 22,000 located on the NH/MA border. The town is directly across the Merrimack River from the city of Nashua, NH, a major employment, retail, and residential center in southern New Hampshire. Neighborhood consists of primarily of single family residential dwellings compatible in age, style, value. Subject property's market area has good access to highways, shopping, schools, and all town facilities.

In the third quarter of 2012 single family residential housing prices in southern NH, including Hudson were leveling off from the market lows of 2010. Market depreciation had subsided to low single digits with some signs of market recovery emerging such as reduced days on market and housing inventory slightly above or below the equilibrium point of six month. The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Hudson that sold between July 27, 2011 and July 27, 2012 was $238,500 per the Multiple Listing Service. For the same period from 2010 to 2011 the sale price was $242,000 which is a decrease of 1.45%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 1.22 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: G-1

☐ Legal ☐ No zoning

☒ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public	☐ Private
Alley	☐ Public	☐ Private
Sidewalk	☐ Public	☐ Private
Street Lights	☐ Public	☐ Private

Site description and characteristics: Subject site is located in the General-1 (G-1) zone which requires a minimum of a 2 acre lot and 200' of road frontage. With 162' of road frontage and a 1.22 acre lot the subject site is considered a legal, non-conforming lot of record as it existed prior to the current zoning requirements were put in place. Site is serviced by private well and sewer which is typical for the neighborhood due to a lack of municipal lines in place.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 24 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Casement
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Hardwood,tile, carpet	Walls: Drywall & Paint	☒ Fireplace # Fieldstone
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, part finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning: None	
Car Storage	☒ Driveway Asphalt	☒ Garage 2 built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1		1		1	.5			1,218
Level 2							2	2			736

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 1,954

Summarize Above Grade Improvements: Per MLS and assessment records subject has one bedroom and a half bath on the first floor, two bedrooms and two full baths on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				45	1,158
Other Area											

Summarize below grade and/or other area improvements: MLs shows 520 s.f. of finished basement are used as a den/study and recreation room. Level of finish and quality appears to be similar to that of above grade area.

Discuss physical depreciation and functional or external obsolescence: Room count with baths on same level as bedrooms suggest a functional floor plan. Seller statement shows updates of major mechanical systems (heat and water), interior view as per MLS show an updated and well maintained residence. No external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Exterior is contemporary in style with nearly 400 s.f. of exterior decking. Interior makes use of cathedral ceilings which has a floor to ceiling fieldstone fireplace and exposed beams in family room. Flooring is hardwood in living areas with the exception of bedrooms which are carpeting. Kitchen and baths are tile. Tax assessment records indicate updated baths with hard surface vanity tops.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	5 Hawkview Rd Hudson, NH 03051	151 Barretts Hill Rd Hudson, NH 03051		58R Barretts Hill Rd Hudson, NH 03051		1 Prince Dr Hudson, NH 03051	
Proximity to Subject		1.63 miles NW		2.13 miles NW		2.72 miles SW	
Data Source/ Verification		MLS 4150593 Assessment records/Real Data		MLS 4133432 Assessment records/Real Data		MLS 4156492 Assessment records/Real Data	
Original List Price	$ 273,900		$ 269,900		$ 279,879		$ 299,900
Final List Price	$ 273,900		$ 269,900		$ 279,879		$ 290,000
Sale Price	$ 275,000		$ 260,000		$ 275,000		$ 274,000
Sale Price % of Original List	100.4 %		96.3 %		98.3 %		91.4 %
Sale Price % of Final List	100.4 %		96.3 %		98.3 %		94.5 %
Closing Date	07/27/2012	06/22/2012		04/27/2012		08/31/2012	
Days On Market	76	8		17		48	
Price/Gross Living Area	$ 140.74	$ 136.27		$ 136.54		$ 135.38	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	Conventional		Conventional		Conventional	
Concessions	None reported	Seller concession	-2,000	None reported		None reported	
Contract Date	06/07/2012	05/01/2012		03/01/2012		07/03/2012	
Location	Average	Average		Average		Average	
Site Size	1.22 acres	0.69 acres	+530	2.60 acres	-1,380	0.47 acres	+750
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemporary	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	24 years	26 years		18 years		32 years	
Condition	Good	Dated kitchen	+15,000	Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2	+3,000	Baths 2.5	
Gross Living Area	1,954 Sq.Ft.	1,908 Sq.Ft.	+2,300	2,014 Sq.Ft.	-3,000	2,024 Sq.Ft.	-3,500
Below Grade Area	Full, finished	Full, finished		Full, finished		Full, unfinished	
Below Grade Finish	520 s.f. finished	465 s.f. finished	+1,375	325 s.f. finished	+4,875	None	+13,000
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/CAC	-3,000	FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car built in	2 car attached		2 car attached		2 car built in	
Other amenities	Fireplace, decks	Fireplace, deck		Fireplace, decks		Fireplace, deck	
Net Adjustment (total)		☒+ ☐-	$ 14,205	☒+ ☐-	$ 3,495	☒+ ☐-	$ 10,250
		Net Adj. 5.5 %		Net Adj. 1.3 %		Net Adj. 3.7 %	
Adjusted Sale Price		Gross Adj. 9.3 %	$ 274,205	Gross Adj. 4.5 %	$ 278,495	Gross Adj. 6.3 %	$ 284,250
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of similar size residences sold within three months of the effective date of valuation were considered. Comp 1 although similar to the subject in all other respects sold with its original kitchen and is adjusted accordingly. Of the three sales considered most weight is applied to comp 2 which required the least amount of net and gross adjustments.

Indication of Value by Sales Comparison Approach	$ 278,000

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Text Addendum

File No. 11-011-043

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code	03051
Owner	Caleb Mitchell				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,954 s.f. Contemporary on 1.22 acres. As indicated in the body of the report the site is located in the G-1 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-043

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	Caleb Mitchell				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General-1 zoning requirements of 200' road frontage for a single family building lot and a minimum of 2 acres, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

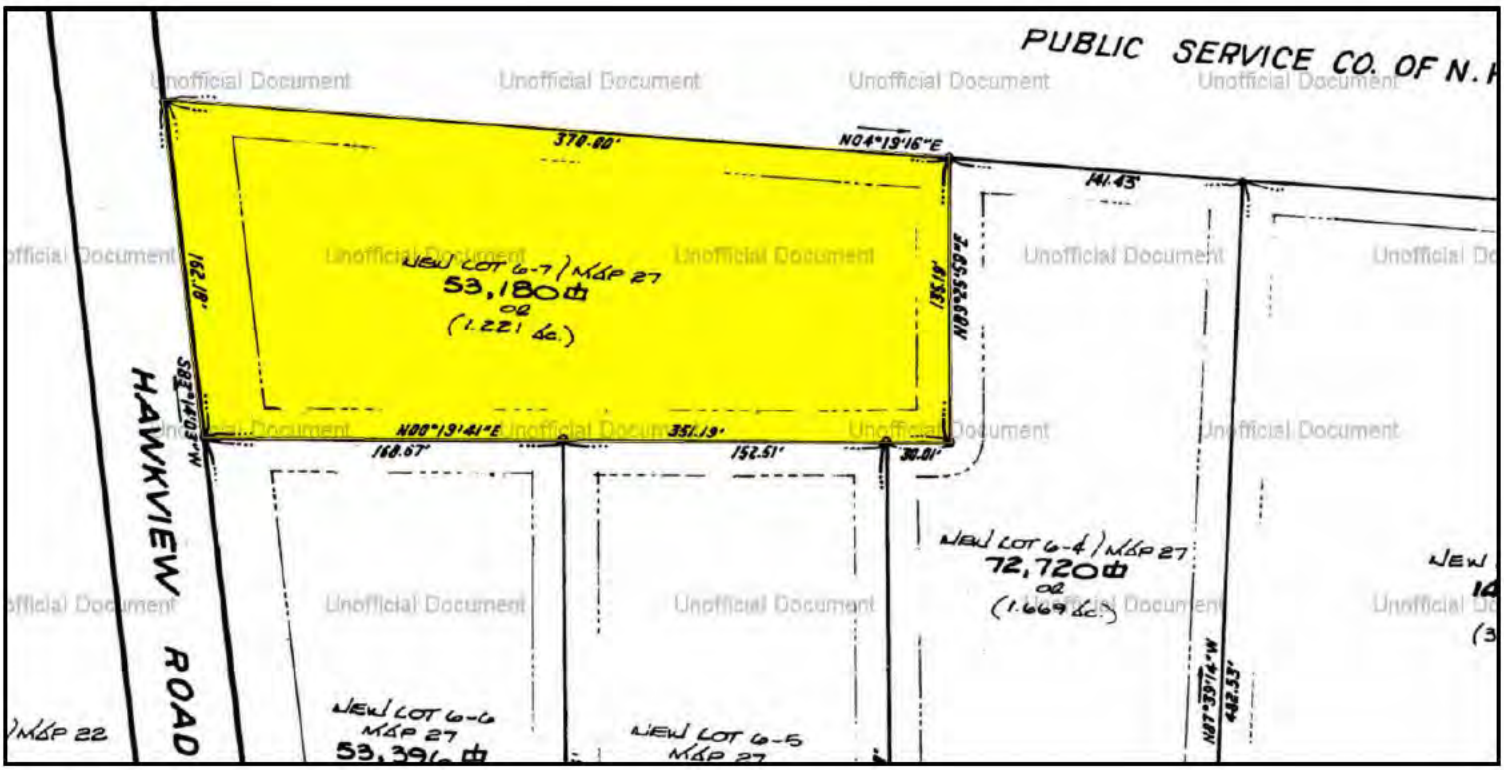
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


PUBLIC SERVICE CO. OF N.
HAWKVIEW ROAD
NEW LOT 6-7 / MAP 27
53,180
OR
(1.221 ac.)
NEW LOT 6-4 / MAP 27
72,720
OR
(1.669 ac.)
NEW LOT 6-6
MAP 27
53,396
NEW LOT 6-5
MAP 27
370.00'
141.43'
162.18'
135.19'
168.67'
351.19'
152.51'
30.01'
432.53'
MAP 22

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	5 Hawkview Rd						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	Caleb Mitchell						

All photos from MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	Caleb Mitchell				

Comparable 1

151 Barretts Hill Rd

Prox. to Subject	1.63 miles NW
Sales Price	260,000
Gross Living Area	1,908
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	0.69 acres
Quality	Average
Age	26 years

Photo credit to MLS

Comparable 2

58R Barretts Hill Rd

Prox. to Subject	2.13 miles NW
Sales Price	275,000
Gross Living Area	2,014
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.60 acres
Quality	Average
Age	18 years

Photo credit to MLS

Comparable 3

1 Prince Dr

Prox. to Subject	2.72 miles SW
Sales Price	274,000
Gross Living Area	2,024
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	0.47 acres
Quality	Average
Age	32 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	Caleb Mitchell				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	Caleb Mitchell				

Doc # 2039188 Jul 30, 2012 3:45 PM
Book 8453 Page 0689 Page 1 of 2
Register of Deeds, Hillsborough County
Pamela D Caughlin

C/H
L-CHIP
HIA185698

CALEB MITCHELL
5 HAWKVIEW RD
HUDSON, NH 03051-4489

4 Thousand 1 Hundred 25 Dollars
07/30/2012 HI038621 $ 4125.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that We, **RYAN T. LEDGER AND TIFFANY M. TESTA,** husband and wife, of 7 Hawkview Road, Hudson, County of Hillsborough, State of New Hampshire,

for consideration paid, grant to

CALEB MITCHELL, a single man, of 9 Northwood Drive, Nashua, County of Hillsborough, State of New Hampshire, with **WARRANTY COVENANTS:**

A certain tract of land with the buildings thereon in Hudson, Hillsborough County, New Hampshire, situated on the northerly side of Hawkview Road and being shown as New Lot 6-7 on plan entitled "Gibson & Hawkview Road, Hudson, New Hampshire, dated March 1986, Maynard & Paquette, Inc., Consulting Engineers & Land Surveyors, Scale: 1"=50'," which plan is recorded in the Hillsborough County Registry of Deeds as Plan #21626, and bounded and described as follows:

SOUTHERLY:	by Hawkview Road, 162.18 feet;
EASTERLY:	by New Lots 6-6, 6-5, and 6-4 as shown on said plan 351.19 feet;
NORTHERLY:	by Lot 6-4, 135.19 feet;
WESTERLY:	by Public Service Company of New Hampshire, 370.00 feet.

Subject to building setback lines shown on Plan #21626 recorded in the Hillsborough County Registry of Deeds.

Meaning and intending to hereby convey the same premises conveyed to the within grantors by deed of William J. Lacy and Sandra M. Lacy, dated October 13, 2000 and recorded in the Hillsborough County Registry of Deeds in Volume 6302, Page 1889.

We, Ryan T. Ledger and Tiffany M. Testa, the within grantors, hereby release to the grantee, all our rights of homestead and other interests therein.

FRASCA & FRASCA PROF. ASS'N – ATTORNEYS AT LAW – 2 AUBURN STREET – NASHUA, N. H. 03064

Unofficial Document

Witness our hands this 27th day of July, 2012.

Witness to both

Ryan T. Ledger

Tiffany M. Testa

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

On this the ___ day of July, 2012, before me, the undersigned officer, personally appeared the above named Ryan T. Ledger and Tiffany M. Testa, known to me (or satisfactorily proven), to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

Before me:

Justice of the Peace
My Commission Expires: 8/13/13
Jane E. Frasca

Property Address: 7 Hawkview Road, Hudson, NH 03051

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	5 Hawkview Rd						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	Caleb Mitchell						

187 MAP 020 LOT 000 SUB
1 of 1 CARD
RESIDENTIAL
Hudson
TOTAL ASSESSED: 265,200
13443

Patriot Properties Inc.

PROPERTY LOCATION
No 7 Alt No Direction/Street/City HAWKVIEW RD, HUDSON

OWNERSHIP
Owner 1: MITCHELL, CALEB Unit#
Owner 2:
Owner 3:
Street 1: 7 HAWKVIEW ROAD
Street 2:
Twn/City: HUDSON
St/Prov: NH Cntry
Postal: 03051
Own Occ:
Type:

PREVIOUS OWNER
Owner 1: LEDGER, RYAN T. -
Owner 2: TESTA, TIFFANY M. -
Street 1: 7 HAWKVIEW ROAD
Twn/City: HUDSON
St/Prov: NH Cntry
Postal: 03051

NARRATIVE DESCRIPTION
This Parcel contains 1.221 ACRES of land mainly classified as ONE FAMILY with a(n) CONTEMPORARY Building Built about 1988, Having Primarily CLAPBOARD Exterior and ASPH SHING Roof Cover, with 1 Units, 2 Baths, 1 HalfBaths, 0 3/4 Baths, 6 Rooms, and 3 Bdrms.

OTHER ASSESSMENTS
Code | Descrip/No | Amount | Com. Int

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	160,000		1.221	105,200	265,200

	Land Size	Land Value	Total Value
Total Card	1.221	105,200	265,200
Total Parcel	1.221	105,200	265,200

Source: Market Adj Cost | Total Value per SQ unit /Card: 135.76 | /Parcel: 135.76

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Assess'd Value	Notes	Date
2013	101	JB	160,000	0	1.221	105,200	265,200	265,200	Year End Roll	5/13/2013
2012	101	FV	160,000	0	1.221	105,200	265,200	265,200	Year End Roll	9/25/2012
2012	101	JB	179,500	0	1.221	134,000	313,600	313,600	Year End Roll	5/10/2012
2011	101	FV	179,600	0	1.221	134,000	313,600	313,600	Year End Roll	9/7/2011
2011	101	JB	179,600	0	1.221	134,000	313,600	313,600	Year End Roll	5/12/2011
2010	101	FV	179,500	0	1.221	134,000	313,500	313,500	Year End Roll	10/28/2010
2010	101	JB	176,100	0	1.221	134,000	310,100	310,100	Year End Roll	5/11/2010
2009	101	JB	176,100	0	1.221	134,000	310,100	310,100	Year End Roll	5/7/2009

Parcel ID 187-020-000
TAX DISTRICT
PAT ACCT. 3443

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Verif	Assoc PCL Value	Notes
LEDGER, RYAN T	8453-0689	1	7/21/2012		276000	No	No		
LACY, WILLIAM/S	6302-1889		10/13/2000		209900	No	No		
TRIPPIER, JOEL/	5991-1830		9/3/1998		150000	No	No		
	4667-178		3/15/1988		72500	Yes	No		

BUILDING PERMITS

Date	Number	Descrip	Amount	C/O	Last Visit	Field Code	F. Descrip	Comment
7/9/2007	2007-251	ADDITION	65,000	C				

PROPERTY FACTORS

Item	Code	Descrip	%	Item	Code	Descrip
Z	G1	GENERAL		U	9	PRIV WATER
o				t	0	SEPTIC
n				l		
	Census:			Exmpt		
	Flood Haz: C					
D				Topo	4	ROLLING
s				Street		
t				Traffic		

LAND SECTION (First 7 lines only)

Use Code	Description	LUC Fact	No of Units	Depth / PriceUnits	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Influ	Neigh Mod	Infl 1	%	Infl 2	%	Infl 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes
101	ONE FAMILY		1		SITE	ACRE		0	115,000	0.900	RF			LOCATIC	-10					103,500						103,500	PSNH EASEMENT
101	ONE FAMILY		0.221		EXCESS	ACRES		0	6,300	1.250	RF									1,740						1,100	

ACTIVITY INFORMATION

Date	Result	By	Name
8/20/2012	Sale Data Vi	12	TECH ASMNT
10/22/2010	Inspected	14	APPR TECH 4
8/9/2010	Measured	14	APPR TECH 4
1/25/2008	Permit Visit	10	APPRAISER II
6/21/2006	Meas/Inspect	8	ASMNT TECH I
6/4/2001	Left Notice	0	PATRIOT
4/25/1991	Inspected	2	AVITAR

PRINT Date Time 07/31/13 08:15:54
LAST REV Date Time 08/21/12 11:25:05 amym
Insp Date 10/22/10
User Acct 7529
GIS Ref
GIS Ref
Legal Description
Entered Lot Size
Total Land: 1.221
Land Unit Type: AC

USER DEFINED
Prior Id # 1: 0027
Prior Id # 2: 0006
Prior Id # 3: 0007
Prior Id # 1:
Prior Id # 2:
Prior Id # 3:
Prior Id # 1:
Prior Id # 2:
Prior Id # 3:
ASR Map:
Fact Distr:
Ravel Distr:
Year:
LandReason:
BldReason:

Sign: _/_/_

Total AC/HA: 1.22100 Total SF/SM: 53186.76 Parcel LUC: 101 ONE FAMILY Prime NB Desc: RES GD Total: 105,240 Sal Credit: Total: 105,200

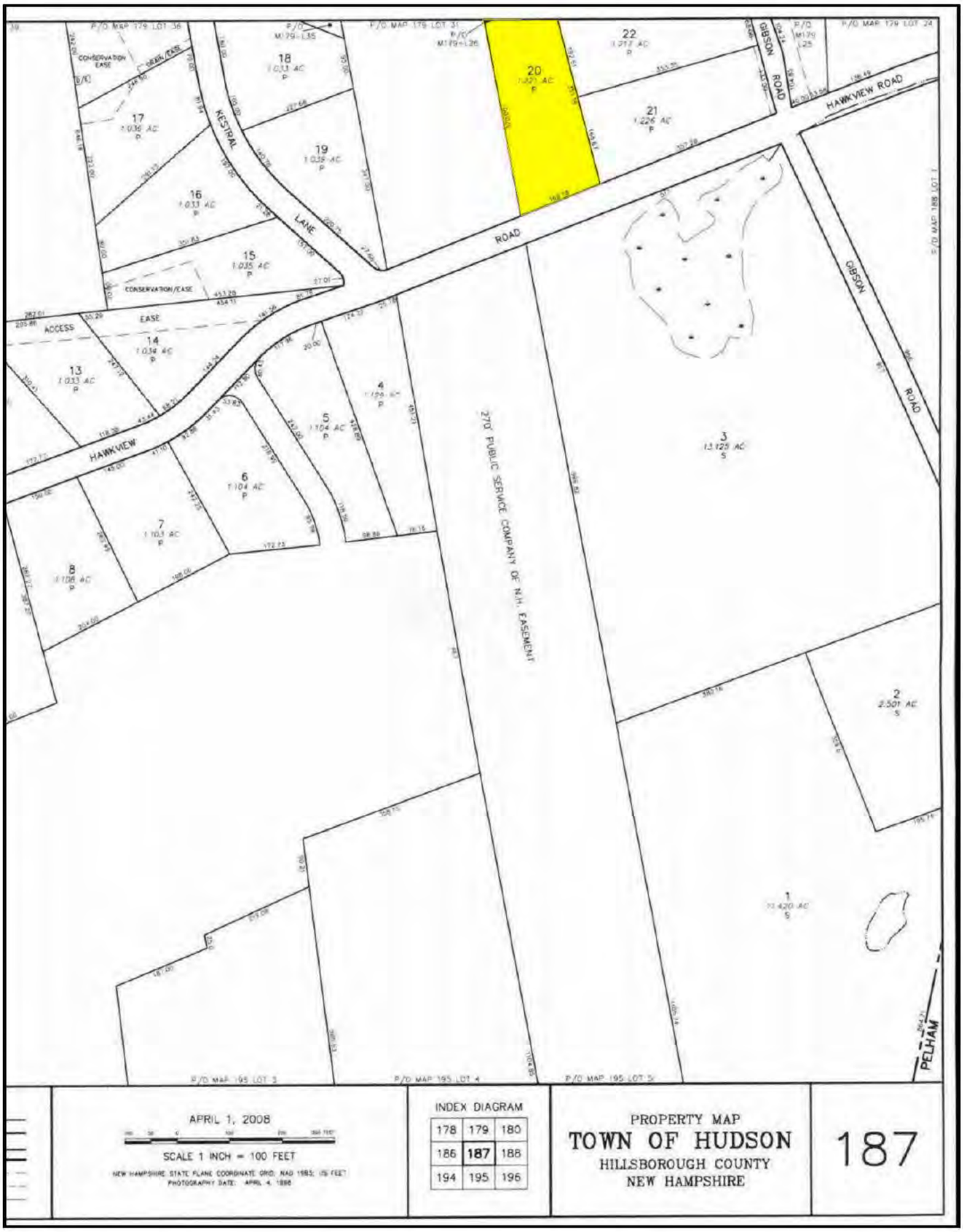
Disclaimer: This Information is believed to be correct but is subject to change and is not warranteed. Database: WebProHudson apro 2013

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	5 Hawkview Rd						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	Caleb Mitchell						

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	5 Hawkview Rd						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	Caleb Mitchell						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

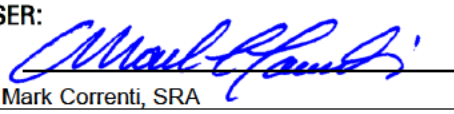
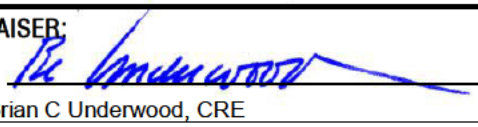
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-044

APPRAISAL OF REAL PROPERTY

Date of Valuation:

July 13, 2012

Located At:

29B Lund Dr

Hudson, NH 03051

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 29B Lund Dr
Hudson, NH 03051

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-044

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 29B Lund Dr
City: Hudson **County:** Hillsborough **State:** NH **ZIP:** 03051
Legal Description: See attached legal description
Tax Parcel #: Map 162, Lot 31-2 **RE Taxes:** 3,210.98 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: James N. Munroe

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on April 16, 2012 for $214,900 and was under agreement of sale on May 3, 2012 and closed on July 13, 2012 for $213,900 with a $7,797 seller concession to buyer for closing costs. Sale was an arms length sale with FHA financing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 200,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: July 13, 2012	**$ 200,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** July 13, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists.The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hudson, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☒ Under 3 Months
☒ Suburban	☐ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☒ Over 75%	☐ Slow	☐ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
100,000	Low	5
230,000	High	42
239,000	Predominant	26

Neighborhood Land Use

1 Family	25%	Commercial	15%
Condo	60%	Vacant	%
Multifamily	%		%

Neighborhood Name: Briar Oaks

PUD ☐ Condo ☒ HOA: $ 0 / mo.

Amenities: Common land. No condo fee, subject unit is a condex

Market area description and characteristics: The subject is located in Hudson, NH a town of approx. 22,000 located on the NH/MA border. The town is directly across the Merrimack River from the city of Nashua, NH, a major employment, retail, and residential center in southern New Hampshire. The subject neighborhood is considered to be Briar Oaks Estates which is a development of condex style condominium units. The immediate neighborhood is consistent with single family units, a broader composition of the area would also include single family residential sites as well as light industrial and commercial development.

In the third quarter of 2012 single family residential housing prices in southern NH, including Hudson were leveling off from the market lows of 2010. Market depreciation had subsided to low single digits with some signs of market recovery emerging such as reduced days on market and housing inventory slightly above or below the equilibrium point of six month. The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Hudson that sold between July 27, 2011 and July 27, 2012 was $238,500 per the Multiple Listing Service. For the same period from 2010 to 2011 the sale price was $242,000 which is a decrease of 1.45%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.23 acres of common land

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: R2

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ 0 /

Utilities

Electric	☒ Public	☐ Other	
Gas	☒ Public	☐ Other	
Water	☒ Public	☐ Other	
Sewer	☒ Public	☐ Other	

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Subject site is comprised of 2.23 acres which the subject property has a 50% undivided interest in the land with the adjoining unit at 29A Lund Drive. The site is also improved with an inground pool which although located on the common land it is generally accepted that the use of the inground pool is reserved for unit 29B.

Bylaws for the subject unit recorded at Hillsborough County Registry of Deeds book 3946 page 42 identify two units in the "association" which are units 29A and 29B. Both units have an undivided interest in the land with rights to limited common area (driveway, walkway, exterior decks, etc). it is typical and common for condex associations to have no condo fees with general maintenance items reserved for a voluntary agreement between the two unit owners.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

IMPROVEMENTS ANALYSIS

General	Design: Condex	No. of Units: 1	No. of Stories: 2	Actual Age: 26	Effective Age: 12 years
☒ Existing ☐ Under Construction ☐ Proposed		☒ Attached	☐ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, tile, carpet	Walls: Drywall & Paint	☒ Fireplace # 1
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	
Car Storage	☒ Driveway Asphalt	☒ Garage 1 car attached	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1		1			.5			952
Level 2							3	1			974

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,926

Summarize Above Grade Improvements: Per MLS and tax assessment records first floor includes a fireplaced family room, kitchen, living room, and half bath. second floor is improved with three bedrooms and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											700
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the subject unit has an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: MLS interior and exterior photos show a unit in general good upkeep with no deferred maintenance or repair items mentioned.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Condex units with three bedrooms above grade level typically represent both the larger end of size and price for condominium units. Inground pool for a condex unit is considered a superadequacy due to seasonal use as well as considered an over improvement for the price strata.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	29B Lund Dr Hudson, NH 03051	2B Rangers Dr Hudson, NH 03051		14B Sunshine Dr Hudson, NH 03051		14A Sunshine Dr Hudson, NH 03051	
Proximity to Subject		1.32 miles NW		2.15 miles W		2.13 miles W	
Data Source/ Verification		MLS 4152200 Assessment records/Real Data		MLS 4103119 Assessment records/Real Data		MLS 4154223 Assessment records/Real Data	
Original List Price	$ 214,900		$ 149,000		$ 249,900		$ 204,900
Final List Price	$ 214,900		$ 149,000		$ 199,000		$ 199,900
Sale Price	$ 213,900		$ 140,000		$ 198,000		$ 198,000
Sale Price % of Original List	99.5 %		94.0 %		79.2 %		96.6 %
Sale Price % of Final List	99.5 %		94.0 %		99.5 %		99.0 %
Closing Date	07/13/2013	06/14/2012		03/23/2013		09/07/2012	
Days On Market	17	5		101		91	
Price/Gross Living Area	$ 111.06	$ 119.56		$ 111.11		$ 111.11	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	Conventional		Conventional		NHHFA	
Concessions	$7,797	None reported		None reported		None reported	
Contract Date	05/03/2012	05/05/2012		02/02/2012		08/07/2012	
Location	Average	Average		Average		Average	
Site Size	Common land	Common land		Common land		Common land	
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Condex	Condex		Condex		Condex	
Quality of Construction	Average	Average		Average		Average	
Age	26 years	22 years		4 years	-10,000	4 years	-10,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 2.5	-6,000	Baths 2.5	-6,000
Gross Living Area	1,926 Sq.Ft.	1,171 Sq.Ft.	+37,750	1,782 Sq.Ft.	+7,200	1,782 Sq.Ft.	+7,200
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	330 s.f. finished	-8,250	None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHA/Gas/No AC	+3,000	FHA/Gas/No AC	+3,000
Car Storage	1 car attached	None	+7,000	1 car built in		1 car built in	
Other amenities	Fireplace, deck	Deck	+3,000	Patio	+3,000	Deck	+3,000
Other amenities	Inground pool	None	+10,000	None	+10,000	None	+10,000
Net Adjustment (total)		☒+ ☐-	$ 49,500	☒+ ☐-	$ 7,200	☒+ ☐-	$ 7,200
Adjusted Sale Price		Net Adj. 35.4 % Gross Adj. 47.1 %	$ 189,500	Net Adj. 3.6 % Gross Adj. 19.8 %	$ 205,200	Net Adj. 3.6 % Gross Adj. 19.8 %	$ 205,200
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Four sales of three bedroom condexes are considered in the sales comparison approach. Adjustments are made for differences in physical age, above and below grade living area. Comp 4 sold over six months since the effective date of valuation and is adjusted for differences in market condition. Of the four comparables considered weight is applied to comps 2 and 3 as they required the least amount of net and gross adjustments.

Indication of Value by Sales Comparison Approach	$ 200,000

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	29B Lund Dr Hudson, NH 03051	10A Sunshine Dr Hudson, NH 03051					
Proximity to Subject		2.17 miles W					
Data Source/ Verification		MLS 4098783 Assessment records/Real Data					
Original List Price	$ 214,900		$ 209,900		$		$
Final List Price	$ 214,900		$ 210,000		$		$
Sale Price	$ 213,900		$ 183,000		$		$
Sale Price % of Original List	99.5 %		87.2 %		%		%
Sale Price % of Final List	99.5 %		87.1 %		%		%
Closing Date	07/13/2013	12/15/2011					
Days On Market	17	8					
Price/Gross Living Area	$ 111.06	$ 129.97		$		$	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing					
Concessions	$7,797	None reported					
Contract Date	05/03/2012	10/21/2011	-4,101				
Location	Average	Average					
Site Size	Common land	Common land					
Site Views/Appeal	Neighborhood	Neighborhood					
Design and Appeal	Condex	Condex					
Quality of Construction	Average	Average					
Age	26 years	7 years	-10,000				
Condition	Good	Good					
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms		Bedrooms	
Above Grade Baths	Baths 1.5	Baths 2.5	-6,000	Baths		Baths	
Gross Living Area	1,926 Sq.Ft.	1,408 Sq.Ft.	+25,900	Sq.Ft.		Sq.Ft.	
Below Grade Area	Full, unfinished	Full, finished					
Below Grade Finish	None	417 s.f. finished	-10,425				
Other Living Area	None	None					
Functional Utility	Adequate	Adequate					
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC					
Car Storage	1 car attached	1 car attached					
Other amenities	Fireplace, deck	Fireplace, deck					
Other amenities	Inground pool	None	+10,000				
Net Adjustment (total)		☒+ ☐-	$ 5,374	☐+ ☐-	$	☐+ ☐-	$
		Net Adj. 2.9 %		Net Adj. %		Net Adj. %	
Adjusted Sale Price		Gross Adj. 36.3 %	$ 188,374	Gross Adj. %	$	Gross Adj. %	$
Prior Transfer History	None in the last three years	None in the last year					

Comments:

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-044

Client	Devine, Millimet & Branch, P.A				
Property Address	29B Lund Dr				
City	Hudson	County Hillsborough	State NH	Zip Code	03051
Owner	James N. Munroe				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,926 s.f. Condex on 2.23 acres of common land. As indicated in the body of the report the site is located in the R2 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-044

Client	Devine, Millimet & Branch, P.A				
Property Address	29B Lund Dr				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	James N. Munroe				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R2 zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

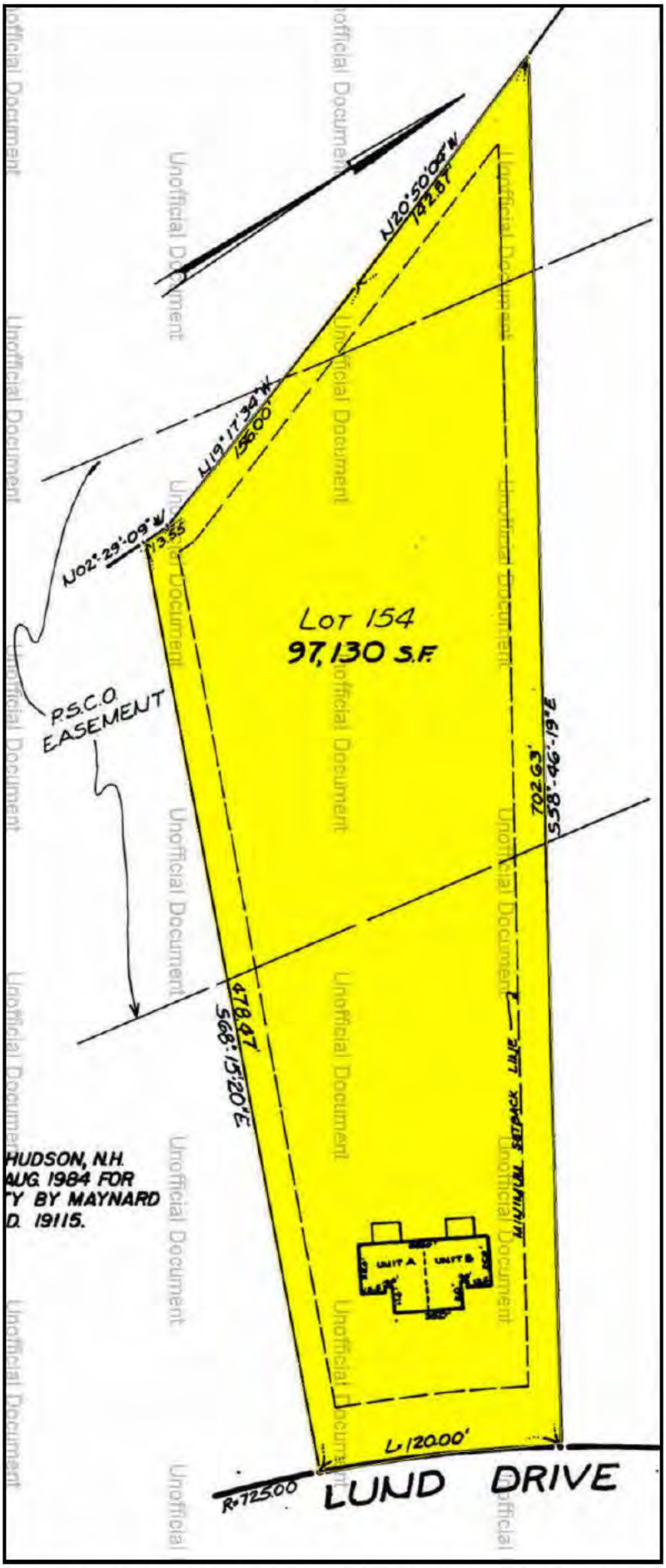
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is not considered applicable for estimating values for condominiums due to common and shared interests such as land, structures, and amenities.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


N20°50'04"W
192.81'
N19°17'34"W
156.00'
N02°29'09"W
13.35
LOT 154
97,130 S.F.
P.S.C.O.
EASEMENT
S58°46'19"E
702.63'
MINIMUM SETBACK LINE
S68°15'20"E
478.47'
HUDSON, N.H.
AUG. 1984 FOR
'Y BY MAYNARD
D. 19115.
UNIT A
UNIT B
L=120.00'
R=725.00
LUND DRIVE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	29B Lund Dr						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	James N. Munroe						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	29B Lund Dr				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	James N. Munroe				

Comparable 1

2B Rangers Dr

Prox. to Subject	1.32 miles NW
Sales Price	140,000
Gross Living Area	1,171
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	22 years

Photo credit to MLS

Comparable 2

14B Sunshine Dr

Prox. to Subject	2.15 miles W
Sales Price	198,000
Gross Living Area	1,782
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	4 years

Photo credit to MLS

Comparable 3

14A Sunshine Dr

Prox. to Subject	2.13 miles W
Sales Price	198,000
Gross Living Area	1,782
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	4 years

Photo credit to MLS

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A				
Property Address	29B Lund Dr				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	James N. Munroe				

Comparable 4

10A Sunshine Dr

Prox. to Subject	2.17 miles W
Sales Price	183,000
Gross Living Area	1,408
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	7 years

Photo credit to MLS

Comparable 5

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	29B Lund Dr				
City	Hudson	County Hillsborough	State NH	Zip Code 03051	
Owner	James N. Munroe				

Doc # 2036291 Jul 16, 2012 3:33 PM
Book 8447 Page 2204 Page 1 of 3
Register of Deeds, Hillsborough County
Pamela G Coughlin

C/H
L-CHIP
HIA183570

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 2 Hundred 08 Dollars
DATE 07/16/2012 HI038221 AMOUNT $ ****3208.00

Return to
James N. Munroe
29 Lund Drive B
Hudson, New Hampshire 03051

WARRANTY DEED
(Statutory Form, N.H. RSA 477:27)

FOR CONSIDERATION PAID, Ronald Fortier and Lora Fortier, as husband and wife, of 29 B Lund Drive, Hudson, State of New Hampshire; *grant(s) to* James N. Munroe, a married man, of 59 A Lund Drive, Hudson, State of New Hampshire; with **WARRANTY COVENANTS**

individually

A certain condominium unit (the "Unit") in the Briar Oaks Estates Condominium (the Condominium) in the City of Hudson, County of Hillsborough, State of New Hampshire, more particularly bounded and described as follows:

Unit B, Lot 154 as defined, described and identified in the Briar Oaks Estates Condominium Declaration recorded in the Hillsborough County Registry of Deeds in Book 3946, Page 42 (which Declaration, together with the By-Laws, recorded in said Registry in Book 3946, Page 56, and other appendices thereto, is sometimes hereinafter called the "Declaration"), and on a certain site plan entitled "Condominium Plan, Lot 154, Briaroaks Estates, Lund Drive, Hudson, NH Prepared for William K. Copenhaver and Richard W. Lacasse, 21 Columbia Avenue, Nashua, NH 03060" by Maynard & Paquette, Inc. dated January, 1987, and certain floor plans (all together sometimes hereinafter called the "Plans") and recorded in said Registry as Plan #20294.

Also conveying a 50% undivided interest in the Common Area, as defined, described and identified in the Declaration and on the Plans.

Also conveying the following rights and easements:

An exclusive easement to use the Limited Common area appurtenant to the Unit conveyed herein, as defined and described in the Declaration and on the Plans.

Easements in common with the other Unit Owners to use the Common Area, excepting Limited Common Area, as set forth in the Declaration.

Unofficial Document

Non-exclusive easements for structural support and encroachments and for repair, and other rights and easements as set forth in the Declaration.

This conveyance is subject to the following:

Easement to New England Telephone and Telegraph and Public Service Company of New Hampshire as shown upon said Plans and recorded in the Hillsborough County Registry of Deeds in Book 3479, Page 170.
There is excepted from the unit conveyed herein in Common Area lying with said Unit as set forth in the Declaration.
Non-exclusive easements for structural support, encroachments and for repair in favor of the owners of other Units in the Condominium, as set forth in the Declaration, and the other easements, covenants and restrictions of record, including, without limitation, the easements, covenants and restrictions specifically referred to in the Declaration.

the other provisions of the Declaration as amended from time to time by instruments recorded in the Hillsborough County Registry of Deeds, ass of which provisions, together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the said Unit, as though such provisions were recited and stipulated at length therein, and the provisions of the Condominium Rules, adopted pursuant to the Declaration, and the New Hampshire Condominium Act.

Meaning and intending to describe and convey the same premises as conveyed to the within grantor(s) by deed dated August 31, 2001 and recorded with said deeds in Book 6482, Page 2610.

We, Ronald Fortier and Lora Fortier do hereby release all homestead rights in subject property.

Executed this 13th day of July, 2012

Ronald Fortier

Lora Fortier

State of New Hampshire
County of Hillsborough

On this 13th day of July, 2012, before me personally appeared Ronald Fortier and Lora Fortier, to me known to be the person(s) described in and who acknowledged that he/she/they executed the same as his/her/their free act and deed.

_____ (seal)
Notary Public/Justice of the Peace
My Commission Expires:

JAMES M. BOSCO
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES AUGUST 13, 2013
JUSTICE OF THE PEACE

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	29B Lund Dr						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	James N. Munroe						

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	29B Lund Dr
City	Hudson County Hillsborough State NH Zip Code 03051
Owner	James N. Munroe

162 MAP 031 LOT 002 SUB 1 of 1 CARD CONDO Hudson TOTAL ASSESSED: 179,700 14767

Patriot Properties Inc.

PROPERTY LOCATION

Alt No	Direction/Street/City	Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description	User Acct
29 B	LUND DR, HUDSON	1021	97,700	4,900	1.115	77,100	179,700		7358

OWNERSHIP

Owner 1: MUNROE, JAMES N Unit #:
Owner 2:
Owner 3:
Street 1: 29B LUND DRIVE
Street 2:
Twn/City: HUDSON
St/Prov: NH Cntry: Own Occ:
Postal: 03051 Type:

PREVIOUS OWNER

Owner 1: FORTIER, RONALD -
Owner 2: FORTIER, LORA -
Street 1: 29B LUND DRIVE
Twn/City: HUDSON
St/Prov: NH Cntry:
Postal: 03051

IN PROCESS APPRAISAL SUMMARY

	Building Value	Yard Items	Land Size	Land Value	Total Value
Total Card	97,700	4,900	1.115	77,100	179,700
Total Parcel	97,700	4,900	1.115	77,100	179,700

Source: Market Adj Cost Total Value per SQ unit /Card: 93.31 /Parcel: 93.31

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value
2013	1021	JB	97,700	4900	1.115	77,100	179,700
2012	1021	FV	97,700	4900	1.115	77,100	179,700
2012	1021	JB	89,600	5200	1.115	98,400	193,200
2011	1021	FV	89,600	5200	1.115	98,400	193,200
2011	1021	JB	89,600	5200	1.115	98,400	193,200
2010	1021	FV	128,000	5200	1.115	126,500	259,700
2010	1021	JB	128,000	5200	1.115	126,500	259,700
2009	1021	JB	128,000	5200	1.115	126,500	259,700

Entered Lot Size
Total Land: 1.115
Land Unit Type: AC

Parcel ID 162-031-002

Assessed Value	Notes	Date
179,700	Year End Roll	5/13/2013
179,700	Year End Roll	9/25/2012
193,200	Year End Roll	5/10/2012
193,200	Year End Roll	9/7/2011
193,200	Year End Roll	5/12/2011
259,700	Year End Roll	10/28/2010
259,700	Year End Roll	5/11/2010
259,700	Year End Roll	5/7/2009

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif
FORTIER, RONALD	8447-2204	I	7/13/2012		213900	No	No	
COUILLARD, PATR	6482-2610		8/31/2001		180000	No	No	
COUILLARD, RICH	6208-1944		2/10/2000	UNCLASSIFIED		No	No	
	3954-0261		2/2/1987		133000	No	No	

TAX DISTRICT

PAT ACCT. 4767

Assoc PCL Value	Notes

USER DEFINED

Prior Id # 1: 0032
Prior Id # 2: 0154
Prior Id # 3: 000B
Prior Id # 1:
Prior Id # 2:
Prior Id # 3:
Prior Id # 1:
Prior Id # 2:
Prior Id # 3:
ASR Map:

PRINT	Time
Date	
07/31/13	08:10:44

LAST REV	Time
Date	
08/21/12	11:17:38
amym	

Fact Dist:
Reval Dist:
Year:
LandReason:
BldReason:

NARRATIVE DESCRIPTION

This Parcel contains 1.115 ACRES of land mainly classified as CONDEX with a(n) CONDEX-COL Building Built about 1986, Having Primarily VINYL Exterior and ASPH SHING Roof Cover, with 1 Units, 1 Baths, 1 HalfBaths, 0 3/4 Baths, 7 Rooms, and 3 Bdrms.

OTHER ASSESSMENTS

Code	Description/No	Amount	Comm Int

BUILDING PERMITS

Date	Number	Descrip	Amount	C/O	Last Visit	Fed Code	F. Descrip	Comment

ACTIVITY INFORMATION

Date	Result	By	Name
8/13/2012	Sale Data Vi	12	TECH ASMNT
8/3/2012	Sale Data V	12	TECH ASMNT
1/21/2010	Other Change	10	APPRAISER II
8/6/2009	Measured	10	APPRAISER II
3/21/2007	Inspected	3	ASMNT TECH
6/5/2006	MeasInspect	8	ASMNT TECH I
2/3/2005	Abate Grante	1	ASST ASSESS
5/25/2001	MeasInspect	0	PATRIOT
11/21/1990	Inspected	2	AVITAR

Sign: ___/___/___

PROPERTY FACTORS

Item	Code	Descrip	%	Item	Code	Descrip
Z	R2	RESD TWO		U	3	TOWN WATE
o				t	2	TOWN SEWE
n				l	1	
Census:				Exempt		
Flood Haz:						
D				Topo	1	LEVEL
s				Street		
t				Traffic		

LAND SECTION (First 7 lines only)

Use Code	Description	LUC Fact	No of Units	Depth / PriceUnits	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Influ	Neigh Mod	Infl 1	%	Infl 2	%	Infl 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes
1021	CONDEX	0.7	1		SITE ACRE	CONDO SITE		0	115,000	0.665	RF			LOCATIO	-5					76,475						76,500	
1021	CONDEX	0.7	0.115		ACRES	EXCESS		0	6,300	0.875	RF									634						600	

Total AC/HA: 1.11500 Total SF/SM: 48539.40 Parcel LUC: 1021 CONDEX Prime NB Desc: RES GD Total: 77,109 Spl Credit Total: 77,100

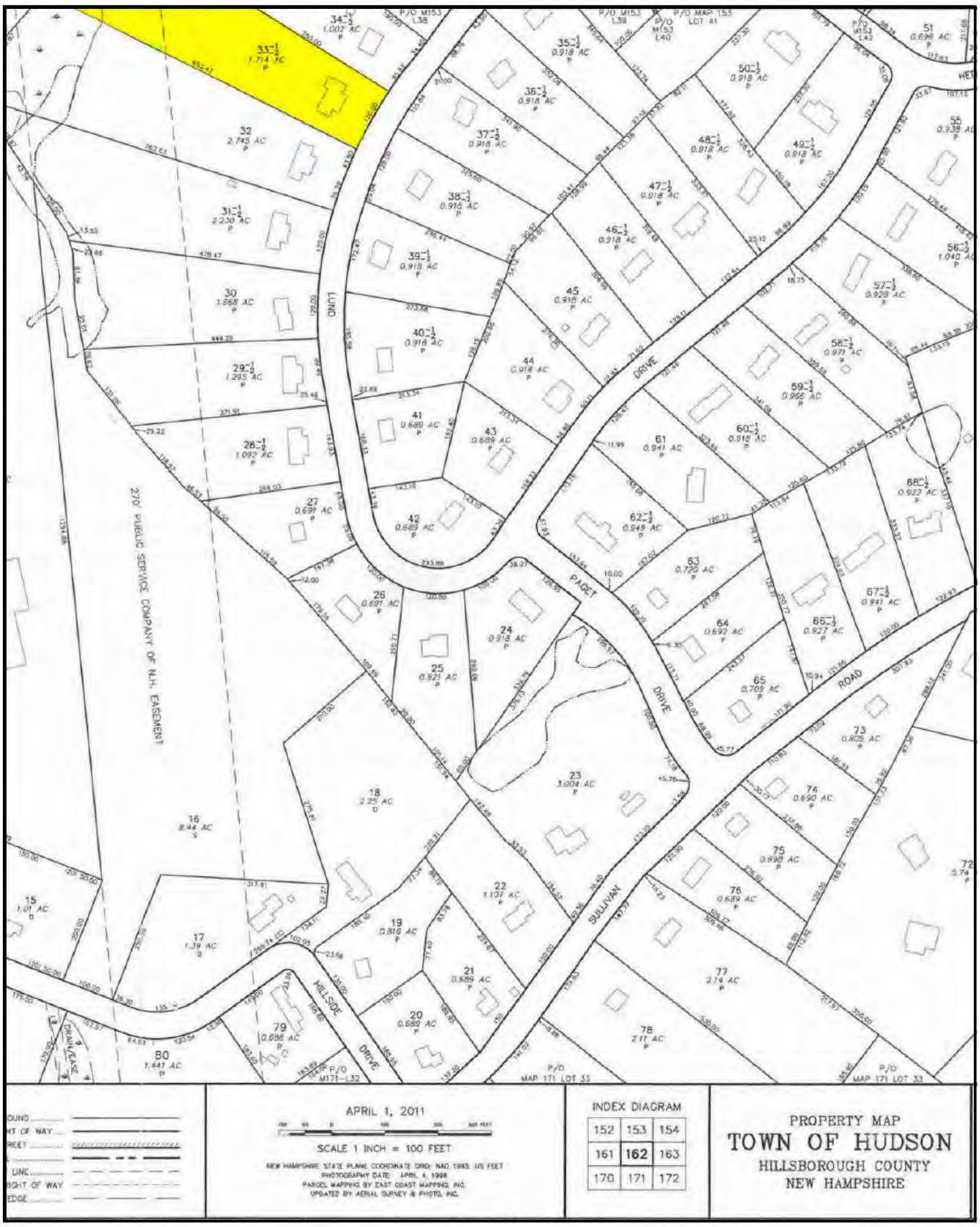
Disclaimer: This Information is believed to be correct but is subject to change and is not warranteed Database: WebProHudson apro 2013

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	29B Lund Dr						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	James N. Munroe						

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	29B Lund Dr						
City	Hudson	County	Hillsborough	State	NH	Zip Code	03051
Owner	James N. Munroe						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

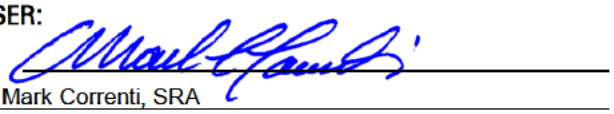
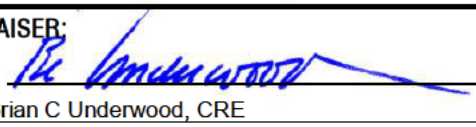
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-045

APPRAISAL OF REAL PROPERTY

Date of Valuation:

January 14, 2013

Located At:

224 Portland St

Lancaster, NH 03584

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 224 Portland St
Lancaster, NH 03584

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-045	Appraisal File #:	11-011-045

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 224 Portland St
City: Lancaster **County:** Coos **State:** NH **ZIP:** 03584
Legal Description: See attached legal description
Tax Parcel #: Map R17, Lots 27 and 28 **RE Taxes:** 7,348.37 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Joel A. Sanford and Karen L. Peabody

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on October 14, 2011 for $329,500 and was under agreement of sale on November 14, 2012 and closed on January 14, 2013 for $317,500. The purchase was with 80% conventional mortgage funds. 9.5% of the purchase money funds are from a seller financed second mortgage.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 290,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: January 14, 2013	**$ 290,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** January 14, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Lancaster, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☐ Decreasing	☒ Over 6 Months

Neighborhood Single Family Profile

Price		Age
32,000	Low	10
589,000	High	135
106,000	Predominant	46

Neighborhood Land Use

1 Family	80%	Commercial	10%
Condo	%	Vacant	5%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Lancaster, NH is the county seat of Coos county and the second largest municipality in Coos county after the city of Berlin. Approximately half of the town's residents reside downtown which is the intersection of routes 2 and 3. US routes 2 and 3 leading into downtown Lancaster provides connectivity to essential services as most of the areas retail, professional, health, and municipal services are located in the town center.

As with the broader state-wide market, single family residential market conditions were slightly improving at the beginning of 2013. In Lancaster the median sales price for a single family residence in 2013 was $120,000 which is an improvement from 2012 which had a average sales price of $106,000. Although housing prices were improving from market lows of 2009 and 2010, inventory levels remained high with a 16 month inventory of single family housing available in the first quarter of 2013 and an average days on market of 192 days.

SITE ANALYSIS

Dimensions: Reference attached site plan

Area: 24.01 acres

View: Mountains

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Agricultural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Septic system	

Off Site Improvements

Street	☒ Public ☐ Private	
Alley	☐ Public ☐ Private	
Sidewalk	☐ Public ☐ Private	
Street Lights	☐ Public ☐ Private	

Site description and characteristics: Set back from Portland Road the subject site has unobstructed views of the Kilkenny Range to the east and the Presidential Range to the southeast. Marketing material for the subject property identifies a cut trail through the subject property to route 5A identified on the NH Snowmobile Association's statewide trail system. The site is bisected by an easement to the Maine Central Rail Road at the eastern most end of the lot (see attached site plan). The eastern most boundary of the subject site boarders approximately 580' on the Israel River which is on the opposite side of the rail easement. Due to the distance between the dwelling and the river bank, (approximately 1,000') the river frontage is not considered to be a substantial feature for the subject property.

With just over 24 acres, set back from the road, and unobstructed views of the northeast's highest peaks, the site size, privacy, and views are considered to the the subject property's most marketable features.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

IMPROVEMENTS ANALYSIS

General	**Design:** Ranch	**No. of Units:** 1	**No. of Stories:** 1	**Actual Age:** 24 years	**Effective Age:** 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	**Roofing:** Asphalt shingle		**Siding:** Vinyl siding		**Windows:** Casement
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☐ Fence	
Other:					
Interior Elements	**Flooring:** Hardwood		**Walls:** Drywall & Paint		☐ Fireplace #
Kitchen: ☒ Refrigerator	☒ Range	☒ Oven	☒ Fan/Hood	☒ Microwave	☒ Dishwasher
Countertops: Formica					
Other:					
Foundation	☐ Crawl Space		☐ Slab		☒ Basement Full, finished
Other:					
Attic	☐ None	☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	**HVAC:** FHW		**Fuel:** Oil		**Air Conditioning:**
Car Storage	☒ Driveway Hardpack	☐ Garage 2 att / 2 detach	☐ Carport		☐ Finished
Other Elements	The subject dwelling has a 23' x 24' attached two car attached garage. Additionally the site also has a 46' x 31' detached, two car attached garage (see photo addenda) that also has 375 s.f. as finished area as well as an unfinished second floor.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			1,400
Level 2											

Finished area above grade contains: **Bedroom(s):** 2 **Bath(s):** 1 **GLA:** 1,400

Summarize Above Grade Improvements: Per assessment records the subject dwelling has 1,400 s.f. of above grade living area. MLS listing identifies two bedrooms and a full bath above grade. Deck off of dining/living room area has commanding views of distant mountains.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade				1	1	1	1	.5	1	88	1,400
Other Area											

Summarize below grade and/or other area improvements: Per assessment records the basement is finished with 1,232 s.f. MLS identifies a bedroom, half bath, recreation rooms below grade level.

Discuss physical depreciation and functional or external obsolescence: Functional limits of a single floor two bedroom, one bath residence largely mitigated by 1,200+ s.f. of finished raised basement area. MLS interior photos and comments describe a residence that is generally well kept. Residence set back from road offers added privacy in a natural setting with no known negative external influences or inadequacies.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The most marketable feature of the subject property is its larger than typical lot of land that offers a natural setting and extraordinary views of mountain ranges. With two bedrooms and 1,400 s.f. above grade the residence is smaller than most residences that compete in the subject's price strata. The two car detached garage which is in addition to the two car attached garage is considered a superadequacy or overimprovement to the site. The detached garage with small finished area may have been built for or appeal to a small business owner who would find benefit in having a home business/office separate from their residence.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	41 Gore Rd Lancaster, NH 03584	41 Gore Rd Lancaster, NH 03584		24 Sadie Ln Jefferson, NH 03583		3 Morel Ln Lancaster, NH 03584	
Proximity to Subject		3.04 miles E		2.57 miles SE		5.55 miles SW	
Data Source/ Verification		MLS 4155575 Assessment records/Real Data		MLS 4176956 Assessment records/Real Data		MLS 4087059 Assessment records/Real Data	
Original List Price	$ 359,000		$ 349,000		$ 315,000		$ 449,000
Final List Price	$ 329,500		$ 299,000		$ 299,000		$ 339,000
Sale Price	$ 317,500		$ 294,000		$ 299,000		$ 339,000
Sale Price % of Original List	96.4 %		84.2 %		94.9 %		75.5 %
Sale Price % of Final List	96.4 %		98.3 %		100.0 %		100.0 %
Closing Date	01/14/2013	08/31/2012		08/09/2013		06/06/2013	
Days On Market	397	56		325		649	
Price/Gross Living Area	$ 226.79	$ 96.71		$ 129.21		$ 146.25	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Cash sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	11/14/2012	07/09/2012	-2,498	08/18/2012	-2,541	05/26/2013	-15,203
Location	Average	Average		Average		Average	
Site Size	24.01 acres	12.20 acres	+11,810	20.01 acres	+4,000	20.74 acres	+3,270
Site Views/Appeal	Mountains	Some Mtn views	+20,000	Some Mtn views	+20,000	Some Mtn views	+20,000
Design and Appeal	Ranch	Contemporary		Cape		Log Cape	
Quality of Construction	Average	Average		Average		Average	
Age	24 years	34 years		26 years		28 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 4		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 2.5	-9,000	Baths 2	-6,000	Baths 2.5	-9,000
Gross Living Area	1,400 Sq.Ft.	3,040 Sq.Ft.	-82,000	2,314 Sq.Ft.	-45,700	2,318 Sq.Ft.	-45,900
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	1,232 s.f. finished	None	+30,800	None	+30,800	462 s.f. finished	+19,250
Other Area	375 s.f. finished area det. garage	None	+5,625	Unfinished Mill building	-19,375	None	+5,625
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car att/2 cat det	2 car attached	+14,000	2 car attached	+14,000	2 b/i , 1 detached	+7,000
Other amenities	Deck	Porch, deck	-4,000	Porch, deck	-5,000	Porch, deck, balc	-5,000
Other amenities	None	Hearth	-3,000	None		Hearth	-3,000
Net Adjustment (total)		☐+ ☒-	$ -18,263	☐+ ☒-	$ -9,816	☐+ ☒-	$ -22,958
Adjusted Sale Price		Net Adj. 6.2 % Gross Adj. 62.2 %	$ 275,737	Net Adj. 3.3 % Gross Adj. 49.3 %	$ 289,184	Net Adj. 6.8 % Gross Adj. 39.3 %	$ 316,042
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales were selected that are in the subject's market area that had some degree of mountain views as well as larger than typical acreage. Adjustments are made for differences in views and lot size where applicable. Of the three comparables considered most weight is placed on comps 2 and 3 as they are most similar in above grade living area as the subject.

Indication of Value by Sales Comparison Approach $ 290,000

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Text Addendum

File No. 11-011-045

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County Coos	State NH	Zip Code 03584	
Owner	Joel A. Sanford and Karen L. Peabody				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

Text Addendum

File No. 11-011-045

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County Coos	State NH	Zip Code 03584	
Owner	Joel A. Sanford and Karen L. Peabody				

The subject site as of the effective date of the appraisal was improved with a 1,400 s.f. Ranch on 24.01 acres. As indicated in the body of the report the site is located in the Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The Agricultural district in Lancaster requires a minimum of 50' of frontage on a public way. However, due to the location of the dwelling on the site, its position in relatively close proximity to the road as well as its position to encompass the views that the subject lot has to offer, it would not be financially feasible at this time to sub-divide the subject property to accommodate an additional lot. Due to the lot shape and the position of the existing dwelling, an added lot (and dwelling) would encroach on the existing privacy and views that the existing dwelling benefits from.
In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

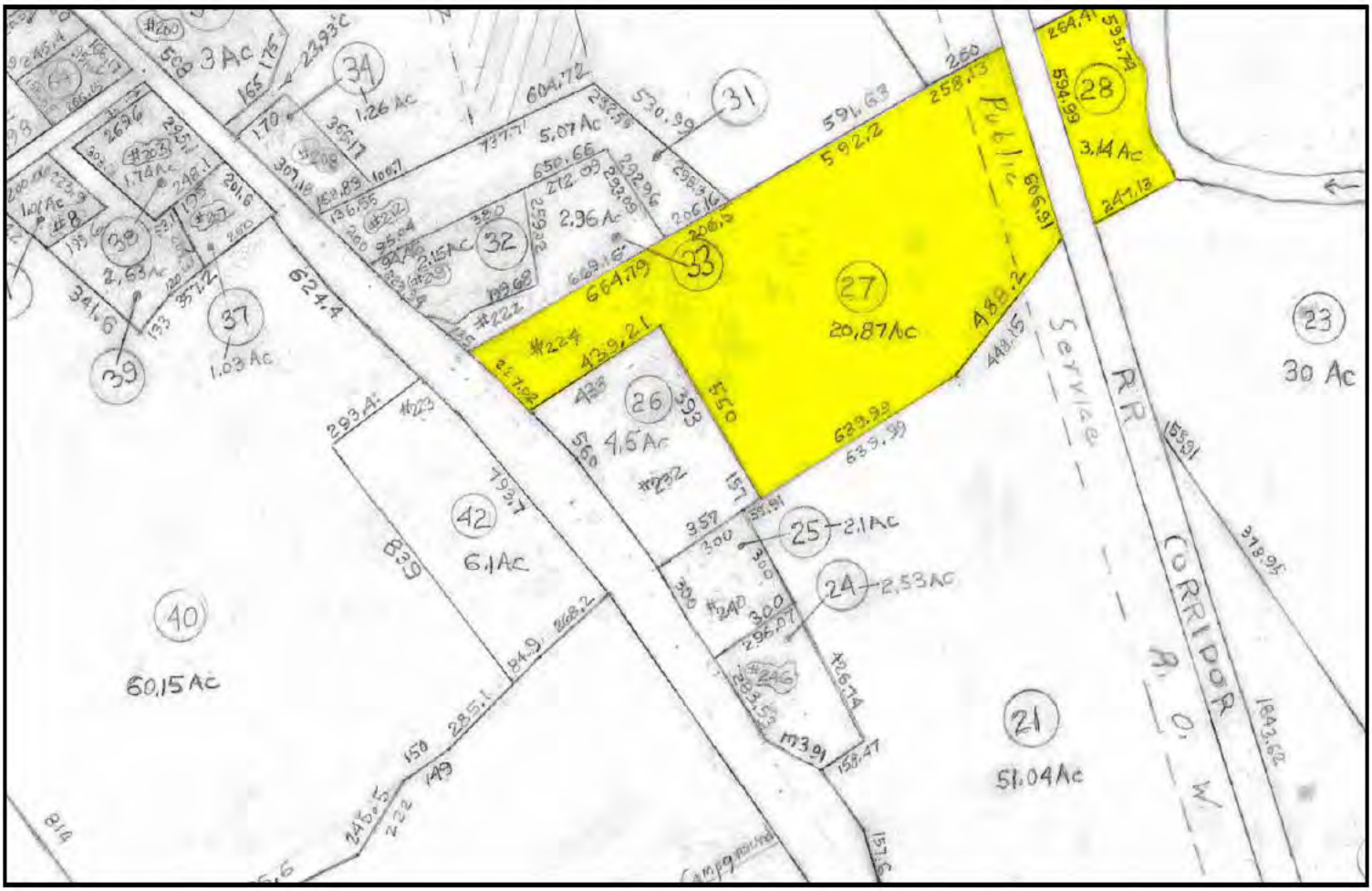
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

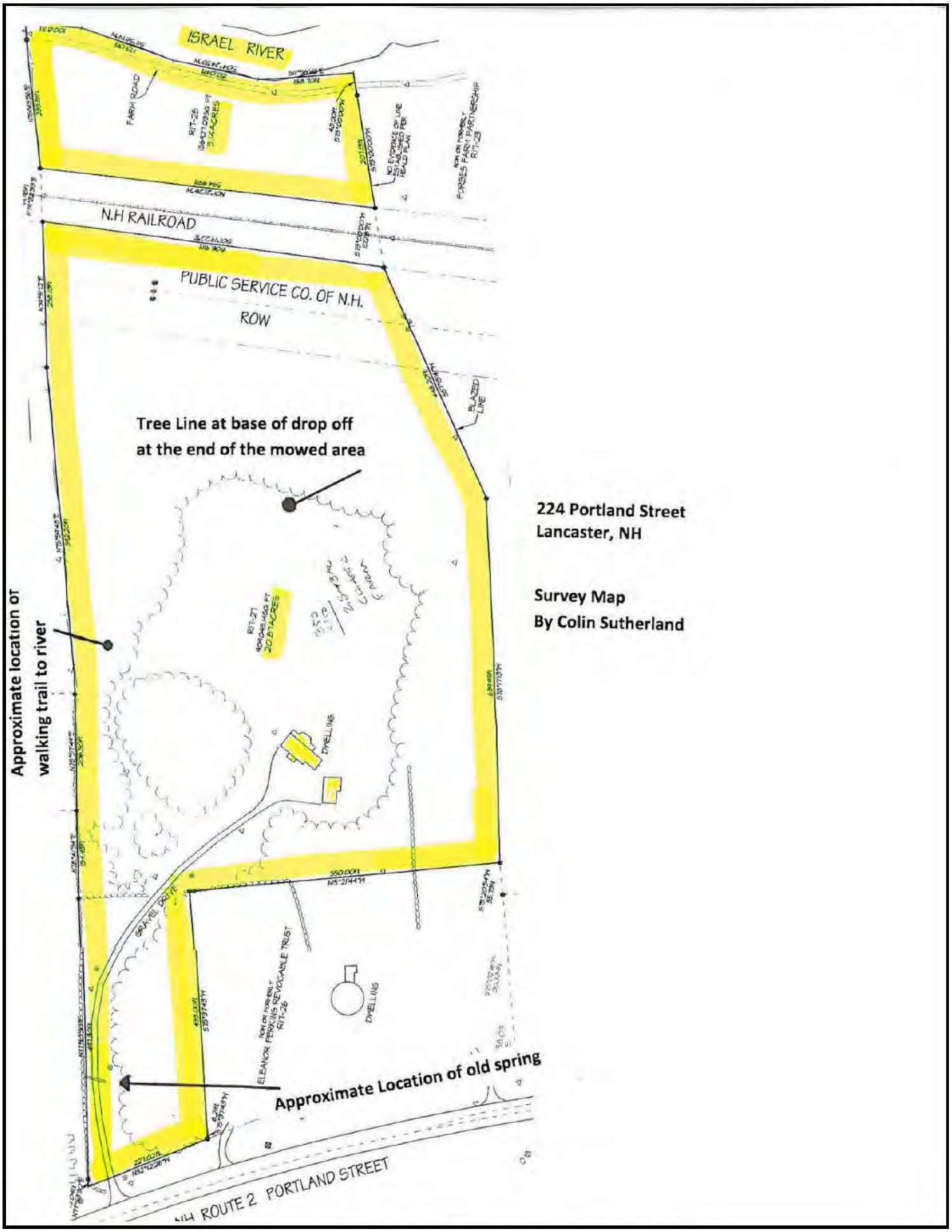
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Municipal Map




ISRAEL RIVER
FARM ROAD
R11-26
3.4 ACRES
N.H RAILROAD
PUBLIC SERVICE CO. OF N.H.
ROW
Tree Line at base of drop off
at the end of the mowed area
BLAZED LINE
R11-27
20.8 ACRES
DWELLING
GRAVEL DRIVE
DWELLING
ELEANOR PERKINS REVOCABLE TRUST
R11-26
Approximate location of
walking trail to river
Approximate Location of old spring
NH ROUTE 2 PORTLAND STREET
224 Portland Street
Lancaster, NH
Survey Map
By Colin Sutherland

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County Coos	State NH	Zip Code 03584	
Owner	Joel A. Sanford and Karen L. Peabody				

Comparable 1

41 Gore Rd

Prox. to Subject	3.04 miles E
Sales Price	294,000
Gross Living Area	3,040
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Some Mtn views
Site	12.20 acres
Quality	Average
Age	34 years

Comparable 2

24 Sadie Ln

Prox. to Subject	2.57 miles SE
Sales Price	299,000
Gross Living Area	2,314
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Some Mtn views
Site	20.01 acres
Quality	Average
Age	26 years

Comparable 3

3 Morel Ln

Prox. to Subject	5.55 miles SW
Sales Price	339,000
Gross Living Area	2,318
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Some Mtn views
Site	20.74 acres
Quality	Average
Age	28 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County Coos	State NH	Zip Code 03584	
Owner	Joel A. Sanford and Karen L. Peabody				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County Coos	State NH	Zip Code 03584	
Owner	Joel A. Sanford and Karen L. Peabody				

Unofficial Document

Doc # 0000371 Jan 23, 2013 2:11 PM
Coos County Registry of Deeds
Tanya J. Batchelder, Register

C/H
L-CHIP
COA017332

After Recording Return To:
Joel A. Sanford
Karen L. Peabody
224 Portland Street
Lancaster, NH 03584
12-LN-02637

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 7 Hundred 63 Dollars
01/23/2013 CO0068 ****4763.00

[Space Above This Line For Recording Data]

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That We, **Arlie D. McGaw and Heidi J. McGaw, husband and wife, Trustees of the McGaw Family Trust,** with a mailing address of 224 Portland Street, Lancaster, NH 03584 for consideration paid, grant to **Joel A. Sanford and Karen L. Peabody,** both with a mailing address of 41 Franklin Street, Berlin, NH 03570 as Joint Tenants with Rights of Survivorship, with Warranty Covenants:

Certain tracts or parcels of land, together with the buildings and other improvements thereon, situated on the easterly side of U.S. Route 2 in Lancaster, Coos County, New Hampshire, being more particularly bounded and described as follows:

Parcel One:

Beginning at a point on the easterly edge of said Route 2 at the most northwesterly corner of the parcel herein to be conveyed and at the most southwesterly corner of land now or formerly of Frank and Resi Pecze;

Thence running North seventy-six degrees East (N 76° E) along the land of Pecze and continuing on said course to the westerly bank of the Israel River;

Thence running South fourteen degrees East (S 14° E) for five hundred eighty (580) feet, more or less, along the westerly edge of the said river to a corner;

Thence turning and running South seventy-three degrees West (S 73° W) for three hundred fifty (350) feet, to a point;

Thence turning and running South fifty-five degrees West (S 55° W) for four hundred eighty-eight (488) feet, more or less, to a point;

BK I 369PG 0527

Initials

Initials

Thence turning and running South seventy-six degrees West (S 76° W) for six hundred forty (640) feet, more or less, to a corner and the easterly edge of land now or formerly of Norman H. and Ellen M. McLaughlin;

Thence turning and running North twelve degrees West (N 12° W) partly along a stone wall for five hundred fifty (550) feet, more or less, to an iron pin;

Thence turning and running South seventy-six degrees West (S 76° W) for four hundred thirty-three (433) feet, more or less, to an iron pin on the easterly edge of said Route 2;

Thence turning and running northwesterly along the easterly edge of Route 2 to the point of beginning.

Parcel Two:

Being all the land formerly of Beverly Esson that lies westerly of the old New Hampshire Route 2 easterly right-of-way line and easterly of the new controlled access right-of-way line as established by New Hampshire State Highway Project, Lancaster RF-034-1(8) - P- 2075-A in 1976 on file in the records of the New Hampshire Department of Public Works and Highways and to be recorded in the Coos County Registry of Deeds; bounded on the south by land now or formerly of Norman H. McLaughlin, Jr. and Ellen M. McLaughlin and on the north by other land now or formerly of the State of New Hampshire. See Commissioner's Return of Highway Layout recorded in the Coos County Registry of Deeds in Book 588, Page 251.

Parcel Two contains two thousandths (0.002) of an acre, more or less.

Subject to Current Use dated June 4, 1991 and recorded in the Coos County Registry of Deeds at Book 779, Page 419.

Parcel One:

Subject to the rights-of-way heretofore granted to the Maine Central Railroad and Public Service Co. of New Hampshire. Also subject to "present domestic water rights" orally granted to McLaughlin.

Parcel Two:

Subject to the rights of any utilities that may occupy the parcel of land earlier described.

Meaning and intending to describe and convey the same premises as conveyed to Arlie D. McGaw and Heidi J. McGaw, Trustees of the McGaw Family Trust by deed dated February 10, 2005 and recorded in Volume 1115, Page 270, of the Coos County Registry of Deeds.

BK1369PG0528

trustee
for trustee

Unofficial Document

We, the grantors herein hereby release all rights or homestead in the above described premises.

Executed this 14th day of January, ~~2012~~ 2013.

McGaw Family Trust

Arlie D. McGaw, Trustee

Arlie D. McGaw, individually

McGaw Family Trust

Heidi J. McGaw, Trustee

Heidi J. McGaw, individually

State of New Hampshire
County of Coos

Personally appeared the above-named **Arlie D. McGaw and Heidi J. McGaw, individually and as Trustees of the McGaw Family Trust** before me this 14th day of January, ~~2012~~ 2013 known to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

HEIDI M. GWYNN
MY COMMISSION EXPIRES FEB. 2, 2016
NOTARY PUBLIC NEW HAMPSHIRE

Notary Public/~~Justice of the Peace~~
Commission Expiration: 02/02/16

BK1369PG0529

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Map: 000R17 Lot: 000027 Sub: 000000 Card: 1 of 2 224 PORTLAND ST LANCASTER Printed: 06/16/2014

OWNER INFORMATION

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET

LANCASTER, NH 03584

LISTING HISTORY

10/09/13 JCFL
05/11/09 JC DATA COLLECTION
05/11/09 JCOS APPRAISER

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
01/14/2013	1369	0327	U 190	317,500	MCGAW, ARLIE D. & HEID
02/10/2005	1115	0270	U 144		MCGAW, ARLIE
12/15/2003	1063	0419	Q 1	319,500	BARNEY, ARTHUR J.

NOTES

F/S; FOR SALE 06/12 $329,500; 02/12 $349,000; 06/11 $359,000; 03/11 $379,000; 0 4/10 $397,300 INCLUDING R17-028 ACROSS RR CORRIDOR IN05:31X46 2-CAR GARAGE & WORK AREA L: LAND V,GOOD MTN VIEWS, NICE SITE/GROUNDS

PICTURE

MUNICIPAL SOFTWARE BY AVITAR

TOWN OF LANCASTER

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2013	$ 247,300	$ 0	$ 65,332
		Parcel Total:	$ 312,632
2014	**$ 182,800**	**$ 0**	**$ 65,332(c)**
		Parcel Total:	**$ 312,632**

(Card Total: $ 248,132)

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes

LAND VALUATION

Zone: AR-AGRICULTURAL Minimum Acreage: 1.00 Minimum Frontage: 50 Site: Driveway: Road: PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	30,000	G	120	100	100	100	100 -- ROLLING	175	63,000	0	N	63,000	VIEW/SITE
1F RES	0.500 ac	x 1,500	X	94					100	700	0	N	700	
UNMNGD OTHER	16.370 ac	x 1,500	X	94					100	23,100	80	N	717	
FARM LAND	3.000 ac	x 1,500	X	94					100	4,200	70	N	915	
	20.870 ac									91,000			**65,332**	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Map: 000R17 Lot: 000027 Sub: 000000 Card: 1 of 2 224 PORTLAND ST LANCASTER Printed: 06/16/2014

PICTURE

OWNER

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET

LANCASTER, NH 03584

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: 1.00 STORY FRAME CHALET
Roof: GABLE HIP/ASPHALT
Ext: VINYL SIDING/BRK VENEER
Int: DRYWALL
Floor: HARDWOOD/CARPET
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 1.5 Fixtures: 5
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A9 GD-
Com. Wall:
Size Adj: 0.9576 Base Rate: RSA 83.00
Bldg. Rate: 1.1261
Sq. Foot Cost: $ 93.47

BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
RBF	RAISED BSMNT	700	0.50	350
DEK	DECK/ENTRANCE	568	0.10	57
FFF	FST FLR FIN	1400	1.00	1400
OPF	OPEN PORCH FIN	136	0.25	34
GAR	GARAGE	552	0.45	248
BMF	BSMNT FINISHED	532	0.30	160
BMU	BSMNT	168	0.15	25
GLA:	1,400	4,056		2,274

2013 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 212,551
Year Built:	1989
Condition For Age: AVERAGE	14 %
Physical:	
Functional:	
Economic:	
Temporary:	
Total Depreciation:	14 %
Building Value:	$ 182,800

Municipal Tax Card - Page 3

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Map: 000R17 Lot: 000027 Sub: 000000 Card: 2 of 2 224 PORTLAND ST LANCASTER Printed: 06/16/2014

OWNER INFORMATION

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET
LANCASTER, NH 03584

SALES HISTORY

Date	Book	Page	Type	Price	Grantor

PICTURE

LISTING HISTORY

10/09/13 JCPM
05/11/09 JC

NOTES

ALSO LOT R17-028 - ACROSS RR CORRIDOR; PU/09 PIKCUP ADJ LOT SIZE PER SURVEY TO 20.87 AC, MORE LAND CLEARED, AJD TO CU FARM. CARD2=GARAGE/WORKSHOP WITH STUDIO APARTMENT/GUEST COTTAGE AREA. FD-LAYOUT/SIZE/UTILITY

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes

MUNICIPAL SOFTWARE BY AVITAR

TOWN OF LANCASTER

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2014	$ 64,500	$ 0	$ 0(c)

Parcel Total: $ 312,632

(Card Total: $ 64,500)

LAND VALUATION

Zone: AR-AGRICULTURAL Minimum Acreage: Minimum Frontage: Site: Driveway: Road:

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	0 ac		G											

Municipal Tax Card - Page 4

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Map: 000R17 Lot: 000027 Sub: 000000 Card: 2 of 2 224 PORTLAND ST LANCASTER Printed: 06/16/2014

PICTURE

OWNER

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET

LANCASTER, NH 03584

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model 1.75 STORY FRAME GAMBREL CO
Roof GABLE HIP/PREFAB METALS
Ext VINYL SIDING
Int DRYWALL
Floor CARPET/LINOLEUM OR SIM
Heat GAS/FA NO DUCTS
Bedrooms: 1 Baths: 1.0 Fixtures: 3
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A7 AVG
Com. Wall:
Size Adj: 1.1510 Base Rate: RSA 83.00
Bldg. Rate: 1.0160
Sq. Foot Cost: $ 84.33

BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	375	1.00	375
SLB	SLAB	375	0.03	11
OPF	OPEN PORCH FIN	90	0.25	23
TQU	3/4 STRY UNFIN	961	0.35	336
GAR	GARAGE	961	0.45	432
GLA:	375	2,762		1,177

2013 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 99,256
Year Built:	2004
Condition For Age: AVERAGE	10 %
Physical:	
Functional: FUNC	25 %
Economic:	
Temporary:	
Total Depreciation:	35 %
Building Value	$ 64,500

Municipal Tax Card - Page 5

Client	Devine, Millimet & Branch, P.A
Property Address	224 Portland St
City	Lancaster County Coos State NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody

Map: 000R17 Lot: 000028 Sub: 000000 Card: 1 of 1 PORTLAND ST LANCASTER Printed: 06/16/2014

OWNER INFORMATION

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET

LANCASTER, NH 03584

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
01/14/2013	1369	0527	U	V 21	317,500 MCCAW, ARLIE D & HEIDI

PICTURE

LISTING HISTORY

10/09/13	JCPL	
05/11/09	JC	DATA COLLECTION
05/11/09	JC	APPRAISER

NOTES

CU: CURRENT USE CONTIGUOUS WITH R17-027 FOR CU L: LAND BETWEEN RR CORRIDOR & ISRAEL RIVER REVIEW / ADJ IF LOT DEVELOPED / ACCESS IMPROVED PU06: 2006 PICK-UP NEW LOT PER TAX MAP, PREV.P/O R17-027 PU09: 2009 PICKUP ADJUST LOT SIZE PER SURVEY TO 3.14AC, CU RATING LOWERED ALONG RIVER - CSPA U: CURRENT USE

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes

MUNICIPAL SOFTWARE BY AVITAR

TOWN OF LANCASTER

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2013	$ 0	$ 0	$ 138
		Parcel Total:	$ 138
2014	**$ 0**	**$ 0**	**$ 138**
		Parcel Total:	**$ 138**

LAND VALUATION

Zone: AR-AGRICULTURAL Minimum Acreage: 1.00 Minimum Frontage: 50 Site: UNDEVELOPED Driveway: Road: PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
UNMNGD OTHER	1.000 ac	x 1,500	X	100	70	100	100	100 – ROLLING	75	800	80	N	44	ACC
UNMNGD OTHER	2.140 ac	x 1,500	X	100					75	2,400	80	N	94	
	3.140 ac									3,200			138	

Municipal Tax Card - Page 6

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						

Map: 000R17 Lot: 000028 Sub: 000000 Card: 1 of 1 PORTLAND ST LANCASTER Printed: 06/16/2014

PICTURE

OWNER

SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET

LANCASTER, NH 03584

PERMITS

Date	Permit ID	Permit Type	Notes

TAXABLE DISTRICTS

District	Percentage

BUILDING DETAILS

Model:
Roof:
Ext:
Int:
Floor:
Heat:
Bedrooms: Baths: Fixtures:
Extra Kitchens: Fireplaces:
A/C: Generators:
Quality:
Com. Wall:
Stories:
Base Type:

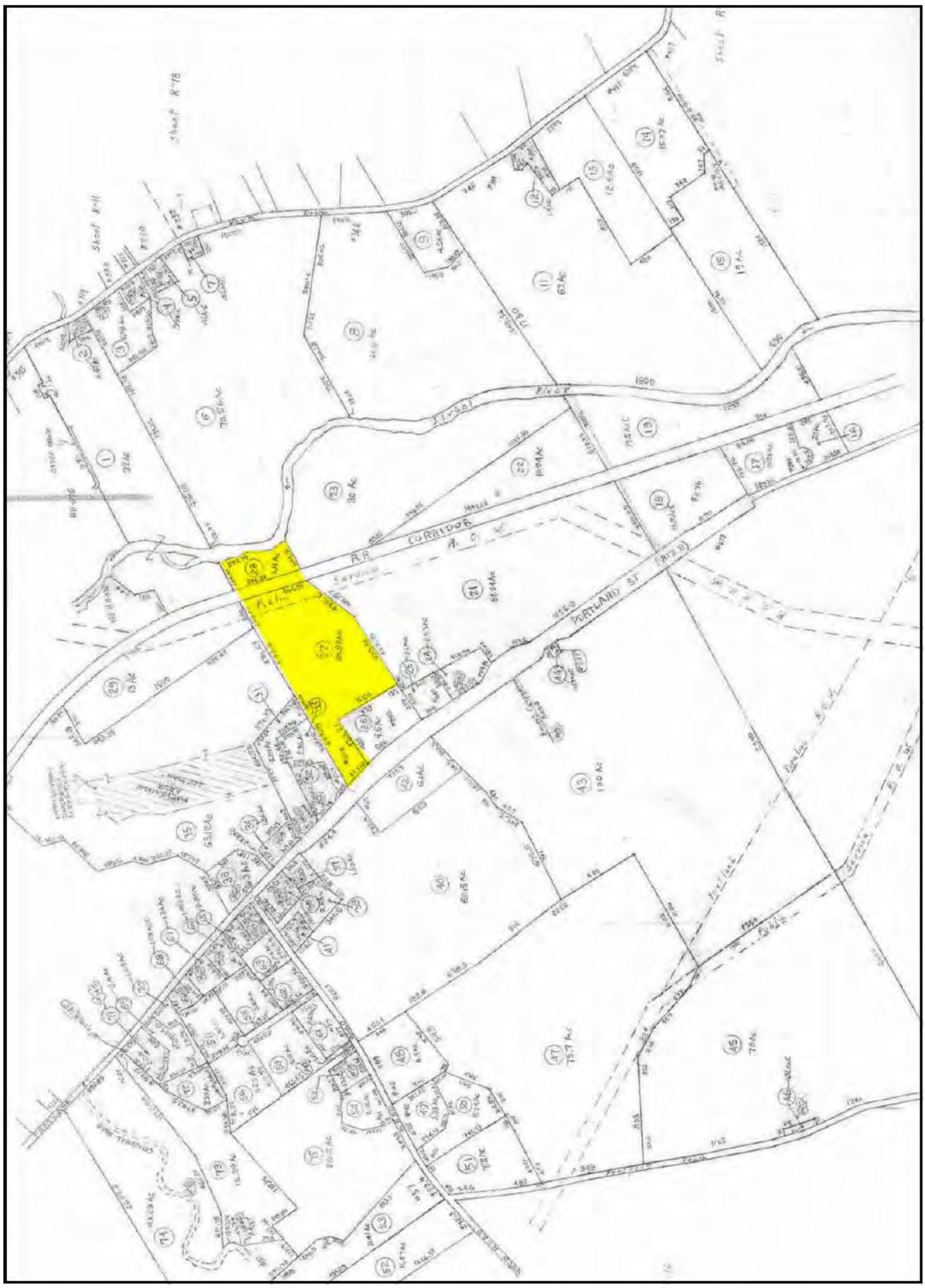
BUILDING SUB AREA DETAILS

2013 BASE YEAR BUILDING VALUATION

Year Built:
Condition For Age: %
Physical:
Functional:
Economic:
Temporary: %

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

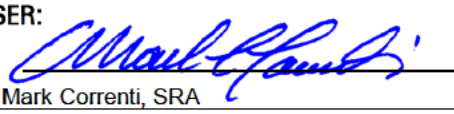
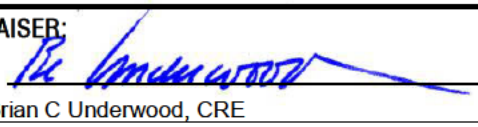
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-047

APPRAISAL OF REAL PROPERTY

Date of Valuation:

November 18, 2011

Located At:

2220 Route 117

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2220 Route 117
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-047	Appraisal File #:	11-011-047

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 2220 Route 117
City: Sugar Hill **County:** Grafton **State:** NH **ZIP:** 03586
Legal Description: See attached legal description
Tax Parcel #: Map 216, Lot 6.1 **RE Taxes:** 4,538.57 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Robert Michael Mancini, Jr. & Amy Beth Lasalle

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on February 25, 2011 for $339,000, reduced to $249,000 on September 7, 2011, under agreement on September 10, 2011 and closed on November 18, 2011 for $235,000 with VA financing.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 250,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: November 18, 2011	**$ 250,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** November 18, 2011

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☒ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☐ 25-75%	☐ Stable	☐ In Balance	☒ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☒ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
70,000	Low	5
500,000	High	200
169,000	Predominant	39

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2011 there were 13 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2010 was $174,550 with 144 days on market. In 2011 the median price improved 0.25% to $175,000 with 137 days on market. Statewide in the fourth quarter of 2011 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.51% in the fourth quarter of 2011.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 10.12 acres

View: Neighborhood

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject deed and site plan identify a 50' right of way from route 117 to the subject site across the land of an abutter. At slightly over ten acres and size and over 650' of frontage on route 117 it would appear that there is a sufficient amount of acreage and frontage for sub-division into two lots of record. However the topography of the frontage in areas along route 117 is steep in areas which presents both physical and financial challenges in developing a second lot of record. As it remains, the existing 10.12 acre lot is accessed by a 50' right of way over land of others that provides better access over less steep terrain.

Per MLS the subject dwelling is positioned to enjoy views of distant mountains and is considered a marketable feature of the subject property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. As mentioned previously the topography of the road frontage would present both physical and financial challenges in providing a second driveway cut. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 11 years	Effective Age: 11 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 10' x 12'	☒ Porch 6' x 36'	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood and carpet	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☐ Refrigerator ☒ Range ☒ Oven ☐ Fan/Hood ☐ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, 27' x 36'
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC:	Fuel:	Air Conditioning:	
Car Storage	☒ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements	Per MLS and assessment records the dwelling has a front farmers porch and a small, rear deck.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			972
Level 2							2	1			729

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,701

Summarize Above Grade Improvements: Per MLS and tax assessment records the subject dwelling has just over 1,700 s.f. of above grade living area. First floor has one bedroom and second floor has two. There are full baths on both floors.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade				1						40	972
Other Area											

Summarize below grade and/or other area improvements: Both MLS and tax assessment records indicate a small area in the basement as finished. MLS identifies the area as a den, tax assessment records show the area to be 280 s.f. in size.

Discuss physical depreciation and functional or external obsolescence: MLS Interior photos show a relatively updated and well maintained residence. All surfaces and fixtures appear to be original yet modern. Room locations suggest a functional floor plan. No external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Built in 2000 the subject dwelling is younger than the predominant age for the general market area. At 1,701 s.f. of living area it is slightly small than typical. The most marketable feature of the property is its distant mountain views.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2220 Route 117 Sugar Hill, NH 03586	14 Beech Hill Rd Bethlehem, NH 03574		212 Kathy Rae Dr Sugar Hill, NH 03586		62 Pearl Lake Rd Sugar Hill, NH 03586	
Proximity to Subject		10.16 miles NE		0.35 miles NW		1.05 miles SE	
Data Source/ Verification		MLS 4078892 / Bank Appraiser Assessment records/Real Data		MLS 2801127 / Bank Appraiser Assessment records/Real Data		MLS 4035994 Assessment records/Real Data	
Original List Price	$ 339,000		$ 215,000		$ 284,900		$ 329,000
Final List Price	$ 249,000		$ 215,000		$ 284,900		$ 329,000
Sale Price	$ 235,000		$ 215,000		$ 262,000		$ 305,000
Sale Price % of Original List	94.4 %		100.0 %		92.0 %		92.7 %
Sale Price % of Final List	94.4 %		100.0 %		92.0 %		92.7 %
Closing Date	11/18/2011	09/06/2011		06/11/2010		02/15/2011	
Days On Market	197	9		221		18	
Price/Gross Living Area	$ 138.15	$ 158.91		$ 127.93		$ 150.69	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	VA Financing	Conventional		Conventional		Cash sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	09/10/2011	07/21/2011		05/10/2010	-6,990	12/22/2010	-5,055
Location	Average	Average		Average		Average	
Site Size	10.12 acres	3.03 acres	+7,090	5.03 acres	+5,090	7.10 acres	+3,020
Site Views/Appeal	Mountains	Mountains		Mountains		Natural/wooded	+20,000
Design and Appeal	Cape	Log cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	11 years	6 years		7 years		11 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 2	
Gross Living Area	1,701 Sq.Ft.	1,353 Sq.Ft.	+17,400	2,048 Sq.Ft.	-17,350	2,024 Sq.Ft.	-16,150
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	280 s.f. finished	None	+7,000	None	+7,000	None	+7,000
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	None		None		2 car detached	-14,000
Other amenities	Porch, deck	Porch, deck		Deck	+3,000	Porch, deck	
Other amenities	None	None		Hearth	-3,000	Fireplace	-3,000
Net Adjustment (total)		☒+ ☐-	$ 31,490	☐+ ☒-	$ -12,250	☐+ ☒-	$ -8,185
Adjusted Sale Price		Net Adj. 14.6 % Gross Adj. 14.6 %	$ 246,490	Net Adj. 4.7 % Gross Adj. 16.2 %	$ 249,750	Net Adj. 2.7 % Gross Adj. 22.4 %	$ 296,815
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales in Sugar Hill as well as those with views of the White Mountains were considered in the sales comparison approach. Adjustments were made for surplus land, views, and differences in living area where applicable. Most weight is applied to comps 1 and 2 as they are most similar to the subject as view properties.

Indication of Value by Sales Comparison Approach	$ 250,000

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Text Addendum

File No. 11-011-047

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,701 s.f. Cape on 10.12 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-047

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The existing 10.12 acre lot is accessed by a deeded 50' right of way over the land of an abutter. The 50' right of way is the preferred access to the subject lot from the public road due to the subject lot having steep topography as its road frontage. Due to the topography of the subject's road frontage it was not financially feasible as of the effective date of the appraisal to sub-divide the subject lot any further. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

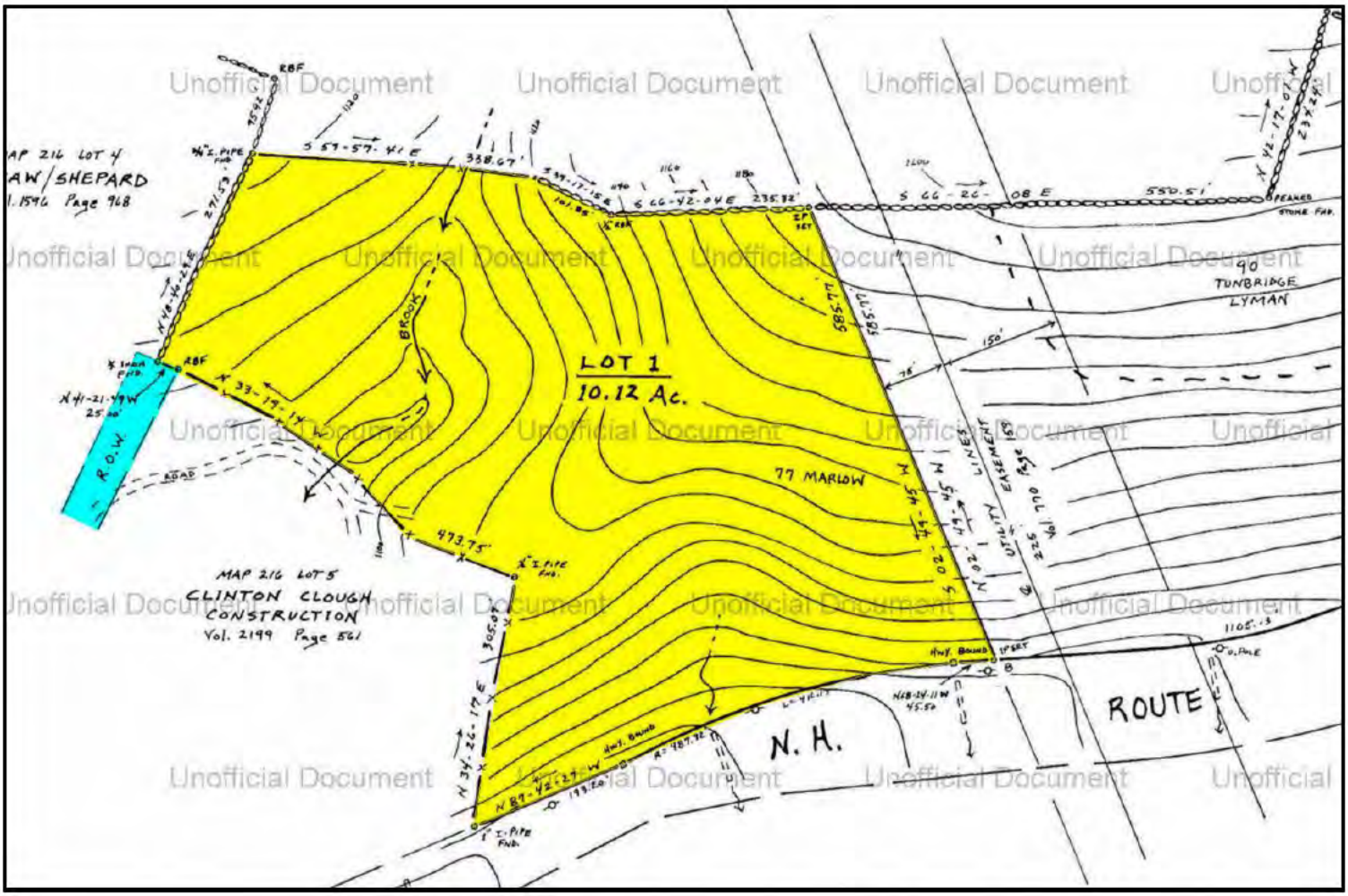
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

Photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

Comparable 1

14 Beech Hill Rd

Prox. to Subject	10.16 miles NE
Sales Price	215,000
Gross Living Area	1,353
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Mountains
Site	3.03 acres
Quality	Average
Age	6 years

Photo credit to MLS

Comparable 2

212 Kathy Rae Dr

Prox. to Subject	0.35 miles NW
Sales Price	262,000
Gross Living Area	2,048
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Mountains
Site	5.03 acres
Quality	Average
Age	7 years

Photo credit to MLS

Comparable 3

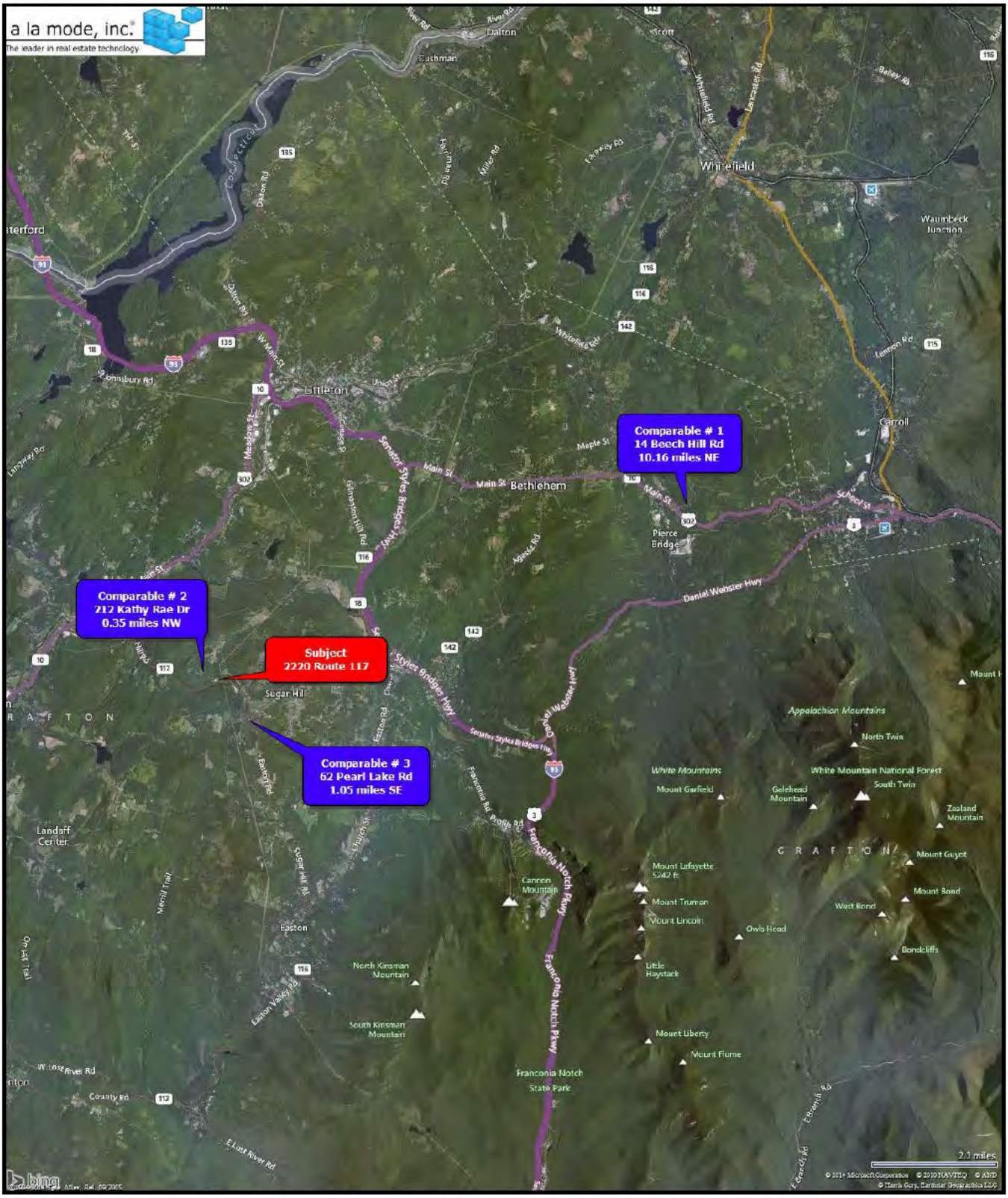
62 Pearl Lake Rd

Prox. to Subject	1.05 miles SE
Sales Price	305,000
Gross Living Area	2,024
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/wooded
Site	7.10 acres
Quality	Average
Age	11 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

BK3837PG0386

Return To:
Robert M. Mancini Jr.
Amy Beth LaSalle
2220 Route 117
Sugar Hill, NH 03586

240

Doc # 0015527 Nov 22, 2011 11:46 AM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA04445

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 5 Hundred 25 Dollars
DATE 11/22/2011 GR034684 ****3525.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that we, **PAUL W. PINKHAM and SHARON R. PINKHAM**, husband and wife, both with an address of 2220 Route 117, Sugar Hill, Grafton County, New Hampshire 03586, for consideration paid, grant to **ROBERT MICHAEL MANCINI, JR. and AMY BETH LASALLE**, both with an address of 375 Millbrook Road, Landaff, Grafton County, New Hampshire 03585, with **WARRANTY COVENANTS**, as joint tenants with rights of survivorship, the following described real estate:

A certain piece or parcel of land, together with the buildings thereon, situated in the Town of Sugar Hill, County of Grafton, State of New Hampshire, more particularly described as Lot 1 on a certain plan entitled "Subdivision Plan Land of Richard Gould" prepared by Harry J. Burgess, Surveyor/Forester, Bath, NH, approved by the Sugar Hill Planning Board on April 7, 1998 and recorded in the Grafton County Registry of Deeds on April 28, 1998 as Plan # 9278. Said plan being incorporated herein by reference and said parcel being further bounded and described as follows:

Beginning at an iron pin set on the northerly side of Route 117, said pin is also at the western limit of a utility easement and at the southeast corner of Lot 1; thence north 66 degrees 24 minutes 11 seconds west 45.50 feet to a highway bound, thence along a curve to the west with a radius of 987.92 feet, for a length of 416.17 feet to a highway bound; thence north 87 degrees 42 minutes 27 seconds west 193.20 feet to an iron pipe found on the north side of Route 117; thence North 34 degrees 26 minutes 17 seconds East 305.07 feet along a wire fence and land of Clough to an iron pipe found at a fence corner; thence North 33 degrees 19 minutes 14 seconds west 473.75 feet along a meandering fence and land of Clough to a "rebar" found; thence North 41 degrees 21 minutes 49 seconds West 25.00 feet to an angle iron found; thence North 48 degrees 40 minutes 29 seconds East 271.53 feet along a stonewall and land of Straw/Shepard to an iron pipe found; thence South 59 degrees 57 minutes 41 seconds East 338.67 feet along old fence and land of Pinney to the end of stonewall; thence South 39 degrees 17 minutes 15 seconds East 101.65 feet along said stonewall to a "rebar" found; thence South 66 degrees 42 minutes 04 seconds East 235.32 feet along the stonewall and land of Pinney to an iron pin

1

Unofficial Document

BK3837PG0387

set in the western limit of the utility easement; thence South 2 degrees 49 minutes 45 seconds West 585.77 feet along the utility easement to the point of beginning. Containing 10.12 acres.

Together with the right to travel in common with the owners of Lot 1 on a certain plan entitled Proposed Subdivision, Land of: Donald Straw & David Shepard, Located in: Sugar Hill, N.H., as Surveyed: June 1986 By: Boulanger Consulting", which plan was recorded in the Grafton County Registry of Deeds on June 11, 1987 as Plan No 4159, over a certain fifty (50) foot wide right of way shown on the aforesaid plan as extending in a general northerly or northeasterly direction from Route 117 across land now or formerly of Aldrich and continuing along the boundary between the northerly or northwesterly line of Lot 2 as shown on said plan and the southerly or southeasterly line of Lot 1. Also granting to the grantee the right to improve, maintain and repair said right of way.

Meaning and intending to convey and describe all and the same premises as conveyed to the grantors, Paul W. Pinkham and Sharon R. Pinkham, by Warranty Deed of Richard Gould dated April 30, 1998 and recorded in the Grafton County Registry of Deeds on May 7, 1998 at Book 2313, Page 342. With regard to the above-described right-of-way, reference is made to the Warranty Deed of Clinton Clough Construction, Inc. to Paul W. Pinkham and Sharon R. Pinkham dated May 6, 1998 and recorded on May 7, 1998 at Book 2313, Page 345.

And we, Paul W. Pinkham and Sharon R. Pinkham hereby release all rights of homestead and other interests in the above-described and herein-conveyed premises.

WITNESS our hands this 18TH day of November, 2011.

Heidi M. Gwynn
Witness

Paul W. Pinkham
Paul W. Pinkham

Heidi M. Gwynn
Witness

Sharon R. Pinkham
Sharon R. Pinkham

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

This instrument was acknowledged before me on November 18 2011 by Paul W. Pinkham and Sharon A. Pinkham.

HEIDI M. GWYNN
MY COMMISSION EXPIRES FEB. 2, 2016
NOTARY PUBLIC
NEW HAMPSHIRE

Heidi M. Gwynn
Notary Public (with seal)
My commission expires: 02/02/16

G/PaperlessRE2011/Pinkham to Mancini house/Pinkham to Mancini house 10-2011-wd.doc

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	2220 Route 117
City	Sugar Hill County Grafton State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle

Property Location: 2220 ROUTE 117 MAP ID: 216//06.1// Bldg Name: State Use: 1010
Vision ID: 622 Account #000727 Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1 Print Date: 06/17/2014 10:53

CURRENT OWNER | TOPO. | UTILITIES | STRT/ROAD | LOCATION

MANCINI JR, MICHAEL ROBERT
LASALLE, AMY BETH
2220 ROUTE 117

SUGAR HILL, NH 03586
Additional Owners:

SUPPLEMENTAL DATA

Other ID: 216-06.1
Acct Num 000178
Acct Num2 000538
GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value
RESIDNTL	1010	157,900
RES LAND	1010	82,200
RESIDNTL	1010	2,400
CU LAND	7440	14,300
Total		256,800

1934
SUGARHILL, NH

VISION

RECORD OF OWNERSHIP | BK-VOL/PAGE | SALE DATE | q/u | v/i | SALE PRICE | V.C.

MANCINI JR, MICHAEL ROBERT	3837/386	11/22/2011	U	1	235,000	IG
PINKHAM, PAUL W.	2313/342	07/21/1997	U	1	27,000	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2012	1010	157,900	2007	BLD	162,500			
2012	1010	82,200	2007	LND	77,600			
2012	1010	2,400						
2012	7440	598						
Total:		243,098	Total:		240,100	Total:		

EXEMPTIONS

Year	Type	Description	Amount	Code	Description
			Total:		

OTHER ASSESSMENTS

Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	157,900
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	2,400
Appraised Land Value (Bldg)	82,200
Special Land Value	14,300
Total Appraised Parcel Value	256,800
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	256,800

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

SOLD W/ 6.2

8.62 AC PUT IN CU FOR 2012

ABUTS LOT 5; ALSO IN CU.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
10/05/2009			GF	02	Callback-Int Inspection
07/29/2009			GF	01	Measured-Ext Only

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	L Factor	S A	Acre Disc	C Factor	ST. Idx	S.I. Adj.	Notes-Adj	Rec YN	CU Cond	Special Pricing	Adj Unit Price	Land Value
1	1010	SINGLE FAM				1.00 AC	80,000.00	1.0000	5	1.0000	0.90		0.00	STEEP	N	0.000		72,000.00	81,000
1	7440	OTHER UNMAN				8.62 AC	2,500.00	1.0000	0	0.9500	0.70		0.00	STEEP	N	1.000	CU	1,662.50	14,300
1	1010	SINGLE FAM				0.50 AC	2,500.00	1.0000	0	0.9500	1.00		0.00		N	0.000		2,375.00	1,200

Total Card Land Units: 10.12 AC Parcel Total Land Area: 10.12 AC Total Land Value: 96,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County	Grafton	State	NH
Zip Code	03586				
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				

Property Location: 2220 ROUTE 117 | MAP ID: 216/ / 06.1/ / | Bldg Name: | State Use: 1010

Vision ID: 622 | Account #000727 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 06/17/2014 10:53

CONSTRUCTION DETAIL

Element	Cd	Ch	Description
Style	04		Cape Cod
Model	01		Residential
Grade	04		Average +10
Stories	1.75		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asphalt
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	14		Carpet
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	5		
Bath Style	02		Average/Modern
Kitchen Style	02		Average/Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch	Description
MH Park			

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

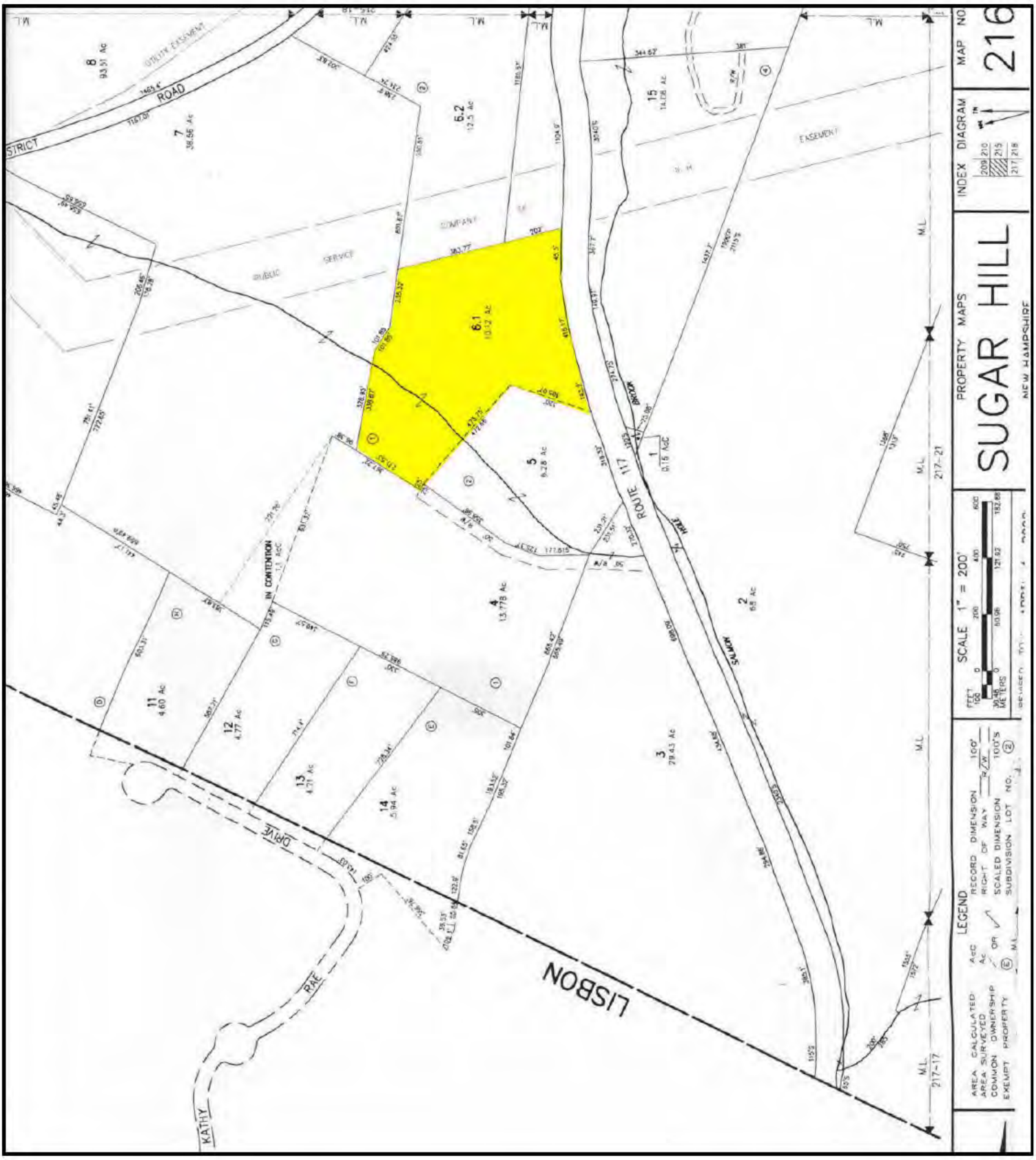
Adj. Base Rate:	88.68
Replace Cost	175,406
AYB	1999
EYB	1999
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	10
Functional Obslnc	
External Obslnc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	90
Apprais Val	157,900
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD2	SHED ELEC			L	280	9.00	2005		0		95	2,400

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	972	972	972	88.68	86,196
FBM	Basement, Finished	0	280	84	26.60	7,449
FOP	Porch, Open	0	216	43	17.65	3,813
TQS	Three Quarter Story	729	972	729	66.51	64,647
UBM	Basement, Unfinished	0	692	138	17.68	12,238
WDK	Deck, Wood	0	120	12	8.87	1,064
	Til. Gross Liv/Lease Area:	1,701	3,252	1,978		175,406


PROPERTY MAPS
SUGAR HILL
NEW HAMPSHIRE
INDEX DIAGRAM
MAP NO
216
SCALE 1" = 200'
LEGEND
AREA CALCULATED
AREA SURVEYED
COMMON OWNERSHIP
EXEMPT PROPERTY
RECORD DIMENSION
RIGHT OF WAY
SCALED DIMENSION
SUBDIVISION LOT NO.
LISBON
ROUTE 117
SALMON
KATHY
RAE
DRIVE
ROAD
STRICT
IN CONTENTION
PUBLIC SERVICE COMPANY
EASEMENT
6.1
10.12 Ac
6.2
12.5 Ac
7
38.56 Ac
8
93.51 Ac
15
14.78 Ac
5
6.28 Ac
4
13.778 Ac
2
6.8 Ac
3
29.43 Ac
11
4.60 Ac
12
4.77 Ac
13
4.71 Ac
14
5.94 Ac
1
0.15 AcC
217-21
217-17

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

File No.: 11-011-048

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 1, 2012

Located At:

216 Hadley Rd

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 216 Hadley Rd
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-048

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 216 Hadley Rd

City: Sugar Hill **County:** Grafton **State:** NH **ZIP:** 03586

Legal Description: See attached legal description

Tax Parcel #: Map 222, Lot 20 **RE Taxes:** 5,890.81 **Tax Year:** 2011

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Thornybush Revocable Trust

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on July 14, 2011 for $395,000, reduced to $375,000 on March 12, 2012, under agreement on June 6, 2012 and closed on August 1, 2012 for $340,000 as a cash sale. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 325,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 1, 2012	**$ 325,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 1, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and seller property disclosure.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☒ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☐ 25-75%	☐ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☒ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
70,000	Low	5
500,000	High	200
169,250	Predominant	50

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name: Nason Farm

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2012 there were 12 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2011 was 175,000 with 137 days on market. In 2012 the median price was $169,250 with 152 days on market which is a decline of 3.29% Statewide in the third quarter of 2012 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.49% in the third quarter of 2012.

SITE ANALYSIS

Dimensions: Reference attached site plan

Area: 6.84 acres

View: Some distant

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☒ Typical	☐ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential 1

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other		Street	☒ Public	☐ Private	
Gas	☐ Public	☐ Other		Alley	☐ Public	☐ Private	
Water	☐ Public	☒ Other	Drilled well	Sidewalk	☐ Public	☐ Private	
Sewer	☐ Public	☒ Other	Septic system	Street Lights	☐ Public	☐ Private	

Off Site Improvements

Site description and characteristics: The subject lot was marketed as having natural and some distant views. Photos in the MLS show an open view to a small hillside in a natural state. The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

The attached legal description identified covenant, conditions, and restrictions (CCR's) recorded at Grafton county registry of deeds book 1566 page 62. The CCR's prevent any further sub-division of any lot located in the Nason Farms development or any other use of the parcel for any other use except single family residential (home office use is included).

The CCR's that the property is subject to is primarily for the preservation of the single family residential character and composition of the neighborhood and is not considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements due to the restrictive covenants contained in the deed. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 13 years	Effective Age: 8 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double hung & casement
☐ Patio	☒ Deck	☒ Porch 2	☐ Pool	☐ Fence
Other: 14' x 14' enclosed porch, 6' x 31' open 'farmers' porch, and a large 920 s.f. deck.			

Interior Elements	Flooring: Wood, tile, & carpet	Walls: Pineboard	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Soapstone	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway	☐ Garage None	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			1,363
Level 2							1	1			718

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 2	GLA: 2,081

Summarize Above Grade Improvements: Per MLS and tax assessment records the first floor contains two bedrooms and a full bath with the master bedroom and a full bath located on the second floor. Living room features an exposed beam cathedral ceiling with a floor to ceiling stone mason fireplace. Kitchen has tile flooring, living and dining rooms with wood flooring, and bedrooms carpeting.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				38	1,363
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the basement is finished with a 522 s.f. recreation room. Finish and materials in basement finished area appear to be commensurate with those used in the above grade living space.

Discuss physical depreciation and functional or external obsolescence: No external inadequacies noted or assumed. Based on seller statement of property condition and MLS presentation, physical depreciation appears to be reasonable and as expected for physical age. Floor plan description identifies a functional and marketable floor plan.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: MLS photos show a modern kitchen with wood floors, upscale appliances, cherry cabinets, and soapstone counters. Interior centerpiece is the living room with stone mason fireplace, and cathedral ceiling with exposed beams and truss supports. Exterior features include a 14' x 14' enclosed, screen porch, a 6' x 31' open farmers porch, and a 920 s.f. deck that is positioned for viewing of a natural fields and hillside.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	216 Hadley Rd Sugar Hill, NH 03586	205 Lafayette Rd Sugar Hill, NH 03586		553 Birches Rd Sugar Hill, NH 03586		110 Pearl Lake Rd Sugar Hill, NH 03586	
Proximity to Subject		1.57 miles E		2.34 miles NE		0.36 miles NE	
Data Source/ Verification		MLS 4038881 Assessment records/Real Data		MLS 4207633 Assessment records/Real Data		MLS 4207472 Assessment records/Real Data	
Original List Price	$ 395,000		$ 349,000		$ 334,900		$ 342,000
Final List Price	$ 375,000		$ 299,900		$ 334,900		$ 342,000
Sale Price	$ 340,000		$ 290,000		$ 325,000		$ 320,000
Sale Price % of Original List	90.7 %		83.1 %		97.0 %		93.6 %
Sale Price % of Final List	90.7 %		96.7 %		97.0 %		93.6 %
Closing Date	08/01/2012	04/30/2012		01/19/2013		05/17/2013	
Days On Market	328	423		9		84	
Price/Gross Living Area	$ 163.38	$ 156.93		$ 164.97		$ 181.82	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Conventional		Cash sale		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/06/2012	03/02/2012	-10,846	12/31/2012	+3,423	03/14/2013	+1,761
Location	Average	Average		Average		Average	
Site Size	6.84 acres	2.02 acres	+4,820	4.75 acres	+2,090	5.51 acres	+1,330
Site Views/Appeal	Some distant	Some distant		Mountains	-20,000	None	+10,000
Design and Appeal	Log Cape	Log Cape		Cape		Cape	
Quality of Construction	Good	Average	+20,000	Good		Good	
Age	13 years	16 years		63 years	+20,000	23 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2.5	-3,000	Baths 3	-6,000	Baths 3	-6,000
Gross Living Area	2,081 Sq.Ft.	1,848 Sq.Ft.	+11,650	1,970 Sq.Ft.	+5,550	1,760 Sq.Ft.	+16,050
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	522 s.f. finished	None	+13,050	None	+13,050	540 s.f. finished	
Other Area	None	None		Guest suite Kitchen	-10,000	None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	2 car detached	-14,000	2 car detached	-14,000	2 car attached	-14,000
Other amenities	2 porches, deck	Porch, deck	+4,000	Porch, deck	+4,000	Deck, patio	+3,000
Other amenities	Fireplace	Hearth		Fireplace		Fireplace	
Net Adjustment (total)		☒+ ☐-	$ 25,674	☐+ ☒-	$ -1,887	☒+ ☐-	$ 12,141
		Net Adj. 8.9 %		Net Adj. 0.6 %		Net Adj. 3.8 %	
Adjusted Sale Price		Gross Adj. 28.1 %	$ 315,674	Gross Adj. 30.2 %	$ 323,113	Gross Adj. 16.3 %	$ 332,141
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in the subject community are considered in the sales comparison approach. All three sales were of similar size to the subject property in terms of living area. Comp 1 is similar to the subject as a log cape with some minimal views however the kitchen was older and is adjusted when compared to the subject's kitchen which is more modern. Comp 2 has superior views, comp 3 was not marketed as have any views.
Each comparable sale is similar to the subject in at least one significant aspect. As such, all three sales were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 325,000

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Text Addendum

File No. 11-011-048

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Thornybush Revocable Trust				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,081 s.f. Log Cape on 6.84 acres. As indicated in the body of the report the site is located in the RR1 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-048

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Thornybush Revocable Trust				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictions in the attached deed the subject lot cannot be used for any other purpose than single family residential or be further sub-divided. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

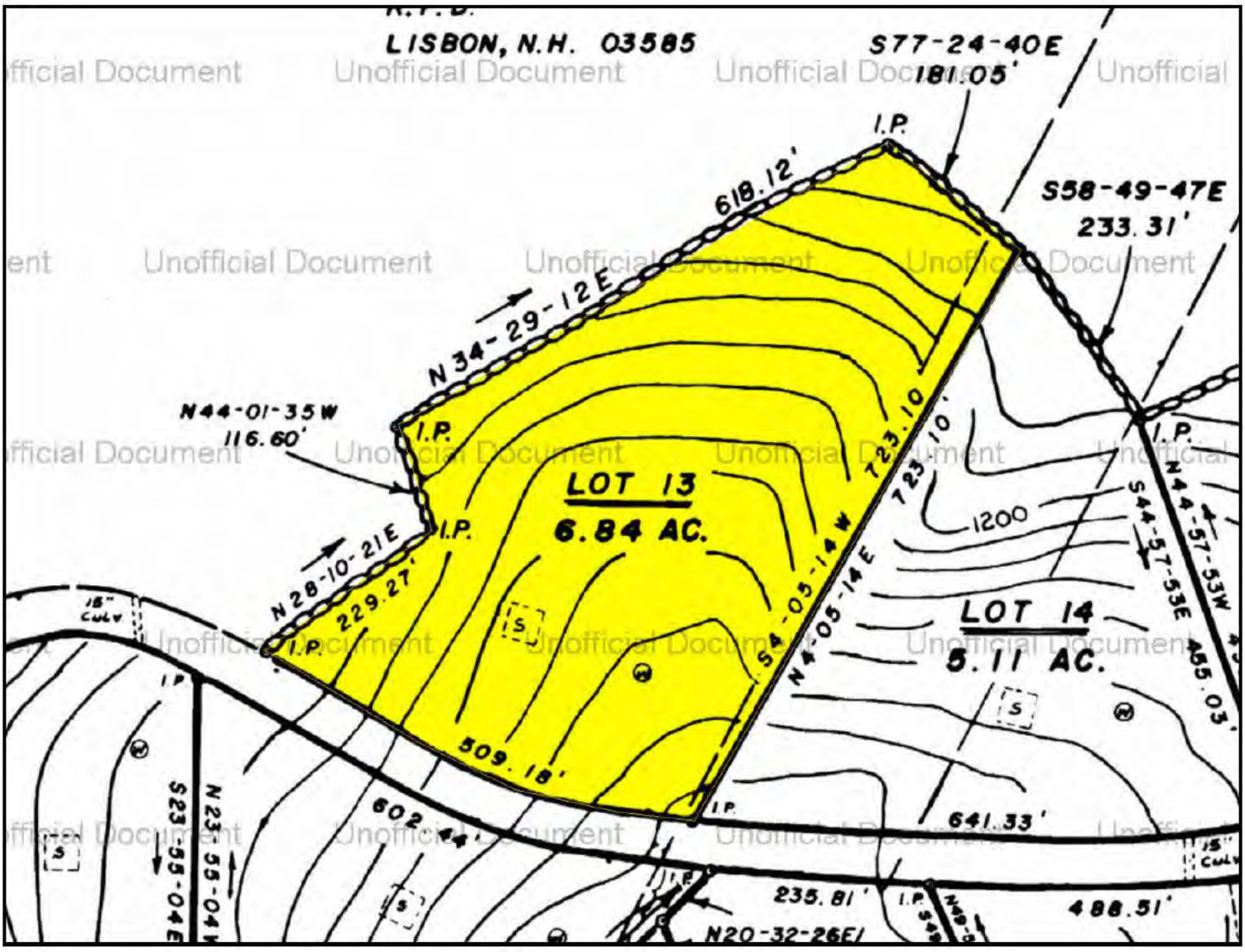
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County	Grafton	State NH	Zip Code 03586
Owner	Thornybush Revocable Trust				

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Thornybush Revocable Trust				

Comparable 1

205 Lafayette Rd

Prox. to Subject	1.57 miles E
Sales Price	290,000
Gross Living Area	1,848
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Some distant
Site	2.02 acres
Quality	Average
Age	16 years

Photo credit to MLS

Comparable 2

553 Birches Rd

Prox. to Subject	2.34 miles NE
Sales Price	325,000
Gross Living Area	1,970
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Mountains
Site	4.75 acres
Quality	Good
Age	63 years

Photo credit to MLS

Comparable 3

110 Pearl Lake Rd

Prox. to Subject	0.36 miles NE
Sales Price	320,000
Gross Living Area	1,760
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	None
Site	5.51 acres
Quality	Good
Age	23 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Thornybush Revocable Trust				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Thornybush Revocable Trust				

Return to:
Grantee
64 Dunlap Dr.
Bedford NH 03110

PAGE 1 of 2

BK 3906 PG 0033

8000398
Tx:4000273

3906-0033
08/07/2012 2:47 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA053832

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****5 Thousand 1 Hundred 00 Dollars
DATE AMOUNT
08/07/2012 GR037002 $****5100.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that we, **CHRISTOPHER R. THAYER and WENDY K. THAYER**, husband and wife, both with a mailing address of 216 Hadley Road, Sugar Hill, New Hampshire 03586, for consideration paid, grant to **JOHANN van HEERDEN and LAUREN van HEERDEN, TRUSTEES OF THORNYBUSH REVOCABLE TRUST OF 2012, udt June 25, 2012**, with a mailing address of is 64 Dunlap Drive, Bedford, New Hampshire 03110, with **WARRANTY COVENANTS**, the following described real estate:

A certain parcel of land situated northwesterly of Hadley Road, so-called, in the Town of Sugar Hill, County of Grafton, State of New Hampshire, more particularly described as follows:

BEGINNING at an iron pin in the northwesterly line of Hadley Road, said iron pin being the southwesterly corner of the herein described premises; thence North 28° 10' 21" East two hundred twenty-nine and twenty-seven hundredths (229.27) feet along a stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running North 44° 01' 35" West one hundred sixteen and six tenths (116.60) feet along said stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running North 34° 29' 12" East six hundred eighteen and twelve hundredths (618.12) feet along said stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running South 77° 24' 40" East one hundred eighty-one and five hundredths (181.05) feet along said stone wall and land now or formerly of Bertha Wilson to a point; thence turning and running South 4° 05' 14" West seven hundred twenty-three and one tenth (723. 10) feet along line of Lot 14, as shown on the hereinafter mentioned plan, to an iron pin in said northwesterly line of Hadley Road; thence following the northwesterly line of Hadley Road five hundred nine and eighteen hundredths (509.18) feet to the point of beginning. This lot contains 6.84 acres.

The above-described premises are shown as Lot #13 on a certain plan entitled "Final Plan of Subdivision, Nason Farm, Hadley Road, Sugar Hill, New Hampshire", prepared by William S. Smith, June 1985, approved by the Sugar Hill Planning Board on July 2, 1985, and recorded in the Grafton County Registry of Deeds as Plan No. 2792. ALSO SEE plan revised September 1985 recorded in the Grafton County Registry of Deeds as Plan No. 2953, AND revised plan approved by the Sugar Hill Planning Board on January 13, 1986, and recorded in the Grafton County Registry of Deeds as Plan No. 3177.

Unofficial Document

BK 3906 PG 0034

RESERVING from this conveyance a right-of-way for electric transmission lines in favor of Public Service Company of New Hampshire, as contained in deed of easement dated November 6, 1945, and recorded in the Grafton County Registry of Deeds at Book 773, Page 97.

RESERVING from this conveyance a right-of-way for electric and telephone transmission lines in favor of New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company, a/k/a Bell Atlantic-North, as contained in Right of Easement dated August 1, 1999, and recorded in the Grafton County Registry of Deeds at Book 2419, Page 297.

SUBJECT to the conditions and restrictions as conveyed in DECLARATION OF RESTRICTIVE COVENANTS dated August 23, 1985, recorded in the Grafton County Registry of Deeds, Book 1557, Page 524, re-recorded in said Registry on October 10, 1985, at Book 1566, Page 62. ALSO SEE Amendment to Restrictions, recorded in the Grafton County Registry of Deeds, at Book 1587, Page 750.

Meaning and intending to describe and convey all and the same premises conveyed to the grantors, Christopher R. Thayer and Wendy K. Thayer, by Quitclaim Deed of Christopher R. Thayer dated June 14, 2005 and recorded June 16, 2005 in the Grafton County Registry of Deeds at Book 3152, Page 392. Also meaning and intending to describe and convey all and the same premises conveyed to Christopher R. Thayer by Warranty Deed of John V. Sein dated and recorded on March 1, 2002 at Book 2639, Page 731 of the Grafton County Registry of Deeds.

WITNESS our hands this 30 day of July, 2012.

Witness

Christopher R. Thayer

Witness

Wendy K. Thayer

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

This instrument was acknowledged before me on July 30, 2012 by Christopher R. Thayer and Wendy K. Thayer.

Notary Public (with seal)
My commission expires:

G:\Paperless Files\REAL ESTATE\2012 Files\ThayerToThornybush SugarHill 07-2012\Documents\WD.doc

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	216 Hadley Rd
City	Sugar Hill County Grafton State NH Zip Code 03586
Owner	Thornybush Revocable Trust

Property Location: 216 HADLEY ROAD MAP ID: 222/ / 20/ / Bldg Name: State Use: 1010
Vision ID: 384 Account #000430 Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1 Print Date: 06/17/2014 10:59

CURRENT OWNER | TOPO. | UTILITIES | STRT./ROAD | LOCATION
THORNYBUSH REVOCABLE TRUST
J&L Van BEERDEN, TRUSTEES
64 DUNLAP DRIVE
BEDFORD, NH 03110
Additional Owners:

SUPPLEMENTAL DATA
Other ID: 222-20
Acct Num 001728
Acct Num2 002677
GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	232,900	232,900
RES LAND	1010	95,600	95,600
Total		328,500	328,500

1934
SUGARHILL, NH

VISION

RECORD OF OWNERSHIP | BK-VOL/PAGE | SALE DATE | q/u | v/i | SALE PRICE | V.C.
THORNYBUSH REVOCABLE TRUST OF 2012 | 3906/0033 | 08/07/2012 | Q | 1 | 340,000 | 00
THAYER, CHRISTOPHER R | 3152/ 392 | 06/16/2005

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2012	1010	232,900	2007	BLD	239,600			
2012	1010	95,600	2007	LND	75,500			
Total:		328,500	Total:		315,100	Total:		

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES
NATURAL

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	224,700
Appraised XF (B) Value (Bldg)	8,200
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	95,600
Special Land Value	0
Total Appraised Parcel Value	328,500
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	328,500

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
07/13/2011			MF	01	Measured-Ext Only
09/04/2009			GF	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	T. Factor	S. A	Acre Dsc	C. Factor	ST. Adj	S.I. Adj	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM				1.00	AC	72,000.00	1.0000	4	1.0000	1.00		0.00		N	0.000		72,000.00	81,000
1	1010	SINGLE FAM				5.84	AC	2,500.00	1.0000	0	1.0000	1.00		0.00		N	0.000		2,500.00	14,600
		Total Card Land Units:				6.84	AC	Parcel Total Land Area: 6.84 AC											Total Land Value:	95,600

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	216 Hadley Rd						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust						

Property Location: 216 HADLEY ROAD — MAP ID: 222/ / 20/ / — Bldg Name: — State Use: 1010
Vision ID: 384 — Account #000430 — Bldg #: 1 of 1 — Sec #: 1 of 1 — Card 1 of 1 — Print Date: 06/17/2014 10:59

CONSTRUCTION DETAIL

Element	Cd.	Ch. Description
Style	04	Cape Cod
Model	01	Residential
Grade	05	Average+20
Stories	1.75	
Occupancy	1	
Exterior Wall 1	09	Logs
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asphalt
Interior Wall 1	07	K Pine boards
Interior Wall 2		
Interior Flr 1	09	Pine/Soft Wood
Interior Flr 2	14	Carpet
Heat Fuel	02	Oil
Heat Type	04	Forced Hot Air
AC Type	01	None
Total Bedrooms	03	3 Bedrooms
Total Bthrms	2	
Total Half Baths		
Total Xtra Fixtrs		
Total Rooms	6	
Bath Style	02	Average/Modern
Kitchen Style	03	Above Avg

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch. Description
Mil Park		

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj. Base Rate:	91.52
Replace Cost:	236,484
AYB	1999
EYB	2004
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	5
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	95
Apprais Val	224,700
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

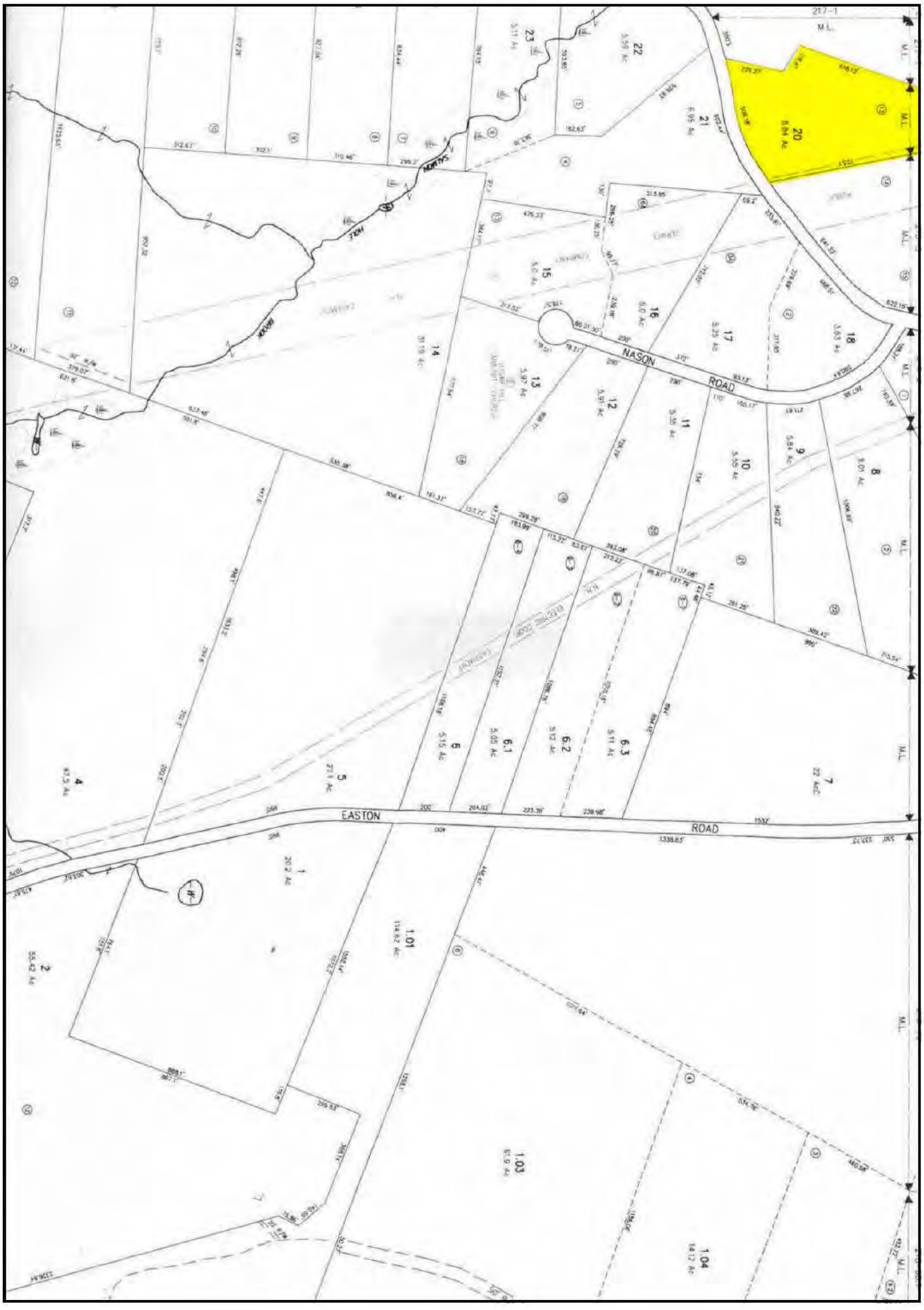
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dpr Rt	Cnd	%Cnd	Apr Value
FPL3	FIREPLACE-F			B	1	4,500.00	2004		1		100	4,300
HTTB	HOT TUB			B	1	4,077.00	2004		1		100	3,900

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,363	1,363	1,363	91.52	124,740
CTH	Cathedral Ceiling	0	406	0	0.00	0
FBM	Basement, Finished	0	522	157	27.53	14,368
FOP	Porch, Open	0	186	37	18.21	3,386
FSP	Porch, Screen	0	196	49	22.88	4,484
TQS	Three Quarter Story	718	957	718	68.66	65,710
UBM	Basement, Unfinished	0	841	168	18.28	15,375
WDK	Deck, Wood	0	920	92	9.15	8,420
	Ttl. Gross Liv/Lease Area:	2,081	5,391	2,584		236,484

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	216 Hadley Rd						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

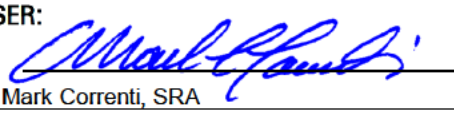
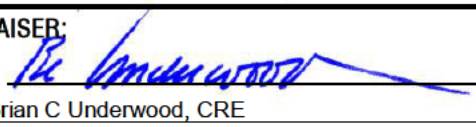
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-049

APPRAISAL OF REAL PROPERTY

Date of Valuation:

November 26, 2012

Located At:

354 Garnet Hill Rd

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 354 Garnet Hill Rd
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-049	Appraisal File #:	11-011-049

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 354 Garnet Hill Rd
City: Sugar Hill **County:** Grafton **State:** NH **ZIP:** 03586
Legal Description: See attached legal description
Tax Parcel #: Map 210, Lot 9.1 **RE Taxes:** 6,045.06 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Joseph Andreozzi IV

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 6, 2012 for $249,000, under agreement on November 14, 2012 and closed on November 26, 2012 for $225,000 as a cash sale. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 219,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: November 26, 2012	**$ 219,000**
Exposure Time: 3 months	

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** November 26, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and seller statement of property condition.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☒ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☐ 25-75%	☐ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☒ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
70,000	Low	5
500,000	High	200
169,000	Predominant	39

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name: Nason Farm

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2012 there were 12 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2011 was 175,000 with 137 days on market. In 2012 the median price was $169,250 with 152 days on market which is a decline of 3.29% Statewide in the fourth quarter of 2012 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.11% in the fourth quarter of 2012.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 14.50 acres

View: Some distant

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential 1

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	200 amp c/b
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☐ Public	☒ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot was marketed as having natural and some distant views. Photos in the MLS show a slightly obstructed view (by trees) of a distant foothill. The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

There are covenant, conditions, and restrictions (CCR's) recorded at Grafton county registry of deeds book 2913 page 347. The CCR's prevent any further sub-division or placement of mobile homes on the property.

The CCR's that the property are subject to are primarily for the preservation of the single family residential character and composition of the neighborhood and is not considered to be adverse to the marketability of the subject property.

Garnett Hill Road is a private drive that is not town maintained. Deed identifies that the owner shall be responsible for the private road maintenance and snow removal.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements due to the restrictive covenants contained in the deed. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 10 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double hung & casement
☐ Patio	☒ Deck 8' x 32'	☒ Porch 8' x 39 open	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wood and carpet	Walls: Pineboard	☒ Fireplace # 1
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC:	Fuel:	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 1 car built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			912
Level 2							1	1			252

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,164

Summarize Above Grade Improvements: Floor plans attached to MLS listing indicate a dwelling that has 1,164 s.f. of living space. First floor has two bedroom, bath, kitchen, living, and dining room. Living room features an exposed beam cathedral ceiling with a stone mason fireplace Second floor has a loft that has been marketed as a third bedroom and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											912
Other Area											

Summarize below grade and/or other area improvements: Per MLS subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a well cared for residence with no defined repairs or deferred maintenance at time of sale.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,200 s.f. the subject dwelling is smaller than the typical residence. Log homes have a significant amount of second floor space open to below which is the case of the subject dwelling. The open space and cathedral ceilings due add a significant amount of character and marketability to the residence.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	354 Garnet Hill Rd Sugar Hill, NH 03586	64 Old County Road Sugar Hill, NH 03586		612 Birches Rd Sugar Hill, NH 03586		151 Route 117 Sugar Hill, NH 03586	
Proximity to Subject		1.92 miles N		2.08 miles SE		2.03 miles E	
Data Source/ Verification		MLS 4055258 Assessment records/Real Data		MLS 4127194 Assessment records/Real Data		MLS 4169503 Assessment records/Real Data	
Original List Price	$ 249,000		$ 195,700		$ 199,000		$ 199,000
Final List Price	$ 249,000		$ 169,900		$ 199,000		$ 199,000
Sale Price	$ 225,000		$ 153,500		$ 189,000		$ 195,000
Sale Price % of Original List	90.4 %		78.4 %		95.0 %		98.0 %
Sale Price % of Final List	90.4 %		90.3 %		95.0 %		98.0 %
Closing Date	11/26/2012	03/14/2012		04/09/2012		09/28/2012	
Days On Market	161	308		17		42	
Price/Gross Living Area	$ 193.30	$ 182.74		$ 196.88		$ 253.91	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Private financing		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	11/14/2012	02/13/2012	+5,374	02/12/2012	+6,617	08/09/2012	-450
Location	Average	Average		Average		Average	
Site Size	14.50 acres	3.20 acres	+11,300	1.20 acres	+13,300	4.10 acres	+10,400
Site Views/Appeal	Some distant	None	+10,000	Mountains/Pond	-20,000	None	+10,000
Design and Appeal	Log Cape	Log Ranch		Contemporary		Contemporary	
Quality of Construction	Average	Average		Average		Average	
Age	10 years	2 years		62 years	+15,000	36 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 2		Baths 1	+6,000	Baths 2	
Gross Living Area	1,164 Sq.Ft.	840 Sq.Ft.	+16,200	960 Sq.Ft.	+10,200	768 Sq.Ft.	+19,800
Below Grade Area	Full, unfinished	Full, unfinished		Full, finished		Full, finished	
Below Grade Finish	None	None		704 s.f. finished	-17,600	768 s.f. finished	-19,200
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Gas/No AC		Electric/No AC	+6,000
Car Storage	1 car built in	None	+7,000	None	+7,000	1 car detached	
Other amenities	Porch, deck	Deck	+4,000	Deck	+3,000	None	+6,000
Other amenities	Fireplace	Hearth		Hearth		Fireplace	
Net Adjustment (total)		☒+ ☐-	$ 53,874	☒+ ☐-	$ 23,517	☒+ ☐-	$ 37,550
Adjusted Sale Price		Net Adj. 35.1 % Gross Adj. 35.1 %	$ 207,374	Net Adj. 12.4 % Gross Adj. 52.2 %	$ 212,517	Net Adj. 19.3 % Gross Adj. 39.4 %	$ 232,550
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Sugar Hill similar in appeal as the subject are considered in the sales comparison approach. Adjustments are made where applicable for varying degrees of views. All three sales were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 219,000

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Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.
In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,164 s.f. Log Cape on 14.50 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictions in the attached deed the subject lot cannot be used for any other purpose than single family residential or be further sub-divided. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

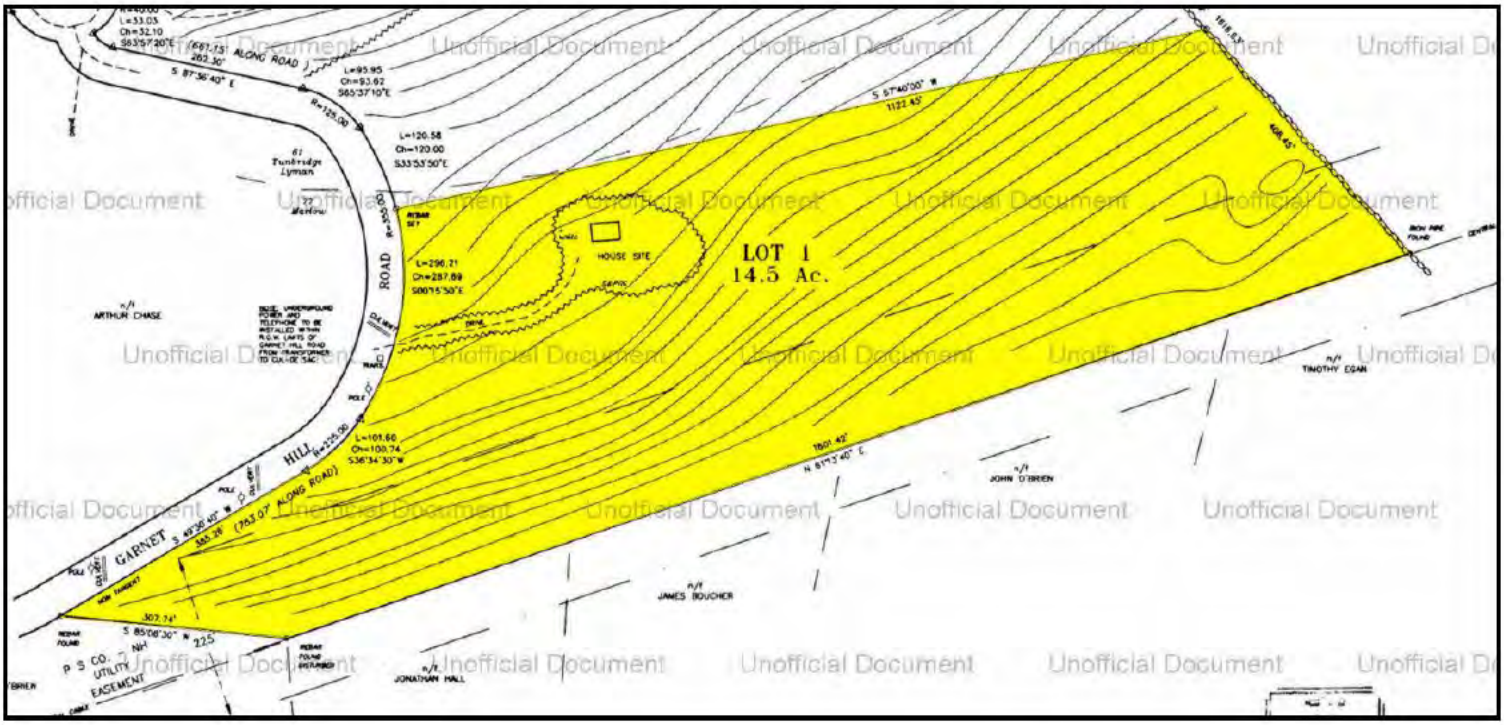
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


LOT 1
14.5 Ac.
HOUSE SITE
ROAD
HILL
GARNET
ALONG ROAD
ARTHUR CHASE
TIMOTHY EGAN
JOHN O'BRIEN
JAMES BOUCHER
JONATHAN HALL
P S CO. UTILITY EASEMENT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				

Photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				

Comparable 1

64 Old County Road

Prox. to Subject	1.92 miles N
Sales Price	153,500
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	None
Site	3.20 acres
Quality	Average
Age	2 years

Photo credit to MLS

Comparable 2

612 Birches Rd

Prox. to Subject	2.08 miles SE
Sales Price	189,000
Gross Living Area	960
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Mountains/Pond
Site	1.20 acres
Quality	Average
Age	62 years

Photo credit to MLS

Comparable 3

151 Route 117

Prox. to Subject	2.03 miles E
Sales Price	195,000
Gross Living Area	768
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	None
Site	4.10 acres
Quality	Average
Age	36 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				

Unofficial Document

BK 3934 PG 0944

8021582
Tx:4019001

3934-0944
11/27/2012 08:03 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA057907

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 3 Hundred 75 Dollars
DATE AMOUNT
11/27/2012 GR038177 $****3375.00
VOID IF ALTERED

065

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust**, with an address of 858 Hale Street, Beverly Farms, Massachusetts 01915-2260, for consideration paid, grants to **Joseph Andreozzi, IV**, of 728 Newman Avenue, Seekonk, Massachusetts 02771, with *WARRANTY COVENANTS*, the following described premises:

A certain tract or parcel of land, together with the buildings and improvements thereon, situate in the Town of Sugar Hill, County of Grafton and State of New Hampshire, being described as follows:

Lot 1 containing 14.5 acres, more or less, as shown on a Plan entitled "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H.," surveyed by Vander-Heyden Land surveying, dated October 22, 2002, approved by the Sugar Hill Planning Board on November 6, 2002 and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2.

ALSO CONVEYING herewith a right-of-way in common with others for ingress and egress for pedestrian or vehicular traffic over Garnet Hill Road, so-called.

By acceptance of this deed, the Grantees, their successors and assigns, covenant and agree that they shall pay a pro-rata share of the expenses for the cost of repair, maintenance and snow removal related to the private roadway known as Garnet Hill Road until such time as the Town of Sugar Hill accepts said roadway as a public road.

Meaning and intending to describe and convey the premises which were conveyed to the grantor by warranty deed of Charles H. Sherrill and Christine H. Sherrill dated June 12, 2007, recorded at Grafton County Registry of Deeds, Book 3419, Page 988.

 BK 3934 PG 0945

The subject premises are not homestead property.

WITNESS my hand this 26th day of November, 2012.

The Charles H. Sherrill 2007 Trust

By: _____
Charles H. Sherrill, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.

_____
Notary Public (with seal)

My commission expires:

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Unofficial Document

 BK 3934 PG 0946

Trustee's Certificate
(RSA 564-A:7)

The undersigned Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust, have and did have on November 26, 2012, full and absolute power pursuant to and in accordance with said trust agreement to convey title to any real estate or interest in real estate, including buildings and other improvements thereon situate in Sugar Hill, in the County of Grafton and State of New Hampshire, more particularly being described as Lot 1, containing 14.5 acres, more or less, as shown on a certain plan entitled, "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H." surveyed by Vander-Heyden Land surveying October 22, 2002, and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2, and as described in a Warranty Deed from Charles H. Sherrill and Christine H. Sherrill to Charles H. Sherrill, Trustee of the Charles H. Sherrill 2007 Trust, dated June 12, 2007 and recorded in said Registry at Book 3419, Page 988, to be held in said Trust and no purchaser or third party shall be bound to inquire whether the Trustee has said power or is properly exercising said power or to see to the application of any trust asset paid to the Trustee for a conveyance thereof.

The Trustee further certifies that the undersigned is the sole Trustee of said Trust; that said Declaration of Trust has not been amended or revoked; that no successor Trustee has been appointed and that the undersigned has received all written authorizations from beneficiaries, if any, required by the terms of said Trust.

This Trustee's Certificate is signed this 26 day of November, 2012.

Charles H. Sherrill, Trustee as aforesaid
of The Charles H. Sherrill 2007 Trust

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.

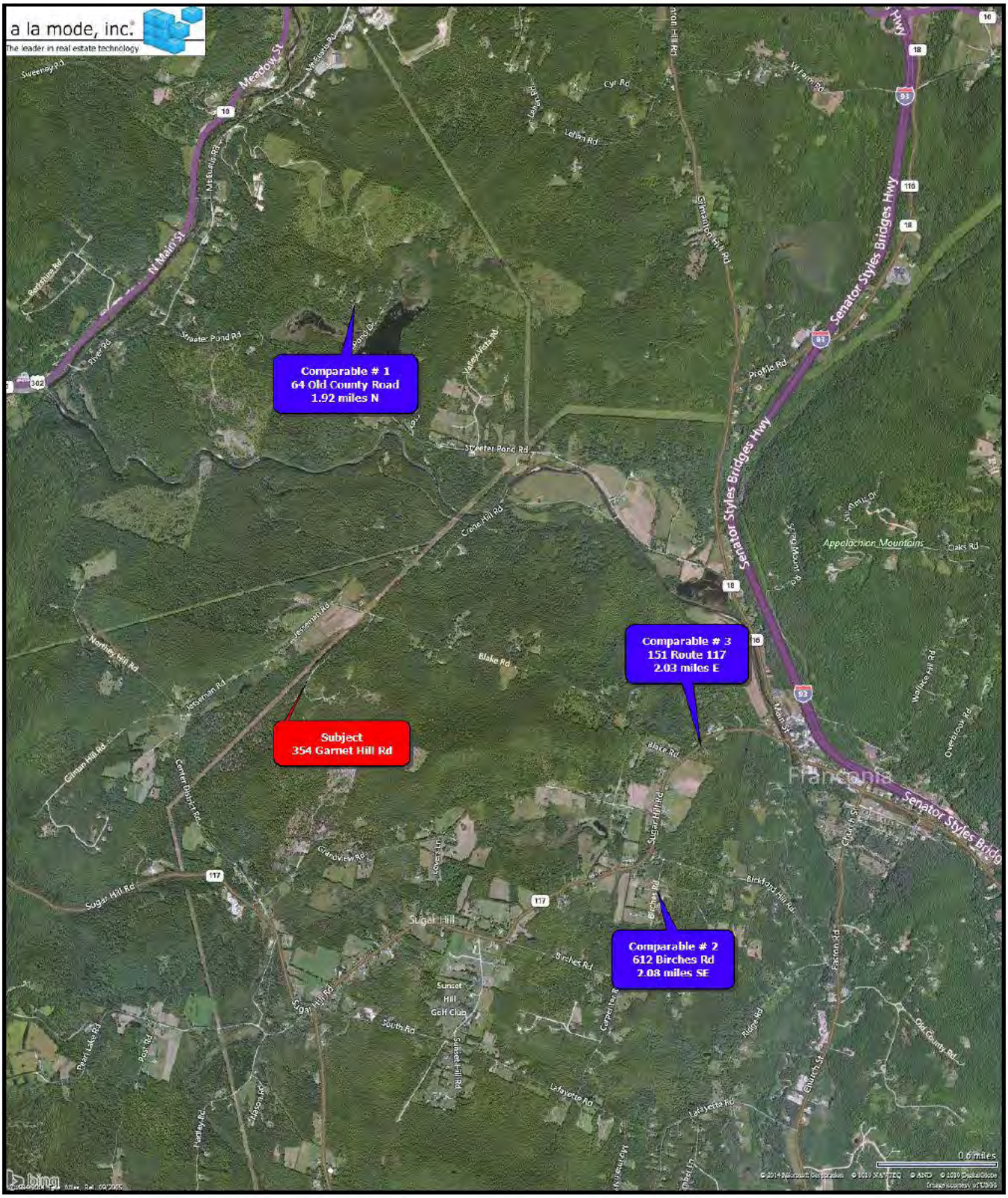
Notary Public (with seal)

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Joseph Andreozzi IV				



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	354 Garnet Hill Rd
City	Sugar Hill County Grafton State NH Zip Code 03586
Owner	Joseph Andreozzi IV

Property Location: GARNET HILL RD — MAP ID: 210/ / 09.1/ / — Bldg Name: — State Use: 1010
Vision ID: 690 — Account #000976 — Bldg #: 1 of 1 — Sec #: 1 of 1 — 1 Card 1 of 1 — Print Date: 06/17/2014 10:47

CURRENT OWNER
ANDREOZZI JR. JOSEPH
28 NEWMAN AVENUE
SEEKONK, MA 02771
Additional Owners:

TOPO. | **UTILITIES** | **STRT./ROAD** | **LOCATION**

SUPPLEMENTAL DATA
Other ID: 210-09.1
Acct Num 002518
Acct Num2 002519
GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value
RESIDNTL	1010	176,900
RES LAND	1010	89,000
CU LAND	7350	22,600
CU LAND	7360	24,900
	Total	313,400

1934
SUGARHILL, NH

VISION

RECORD OF OWNERSHIP | **BK-VOL/PAGE** | **SALE DATE** | **q/u** | **v/i** | **SALE PRICE** | **V.C.**

ANDREOZZI JR, SHERRILL TRUST 2007, CHARLES H | 3934/ 944 | 11/27/2012 | Q | 1 | 225,000 | 00

PREVIOUS ASSESSMENTS (HISTORY)

Assessed Value	Yr.	Code
176,900	2012	1010
133,900	2012	1010
Total:		

Assessed Value	Yr.	Code
162,500	2007	BLD
148,800	2007	LND
311,300	Total:	

Assessed Value
176,900
89,000
49
62
266,011

EXEMPTIONS

Year	Type	Description	Amount	Code
		Total:		

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

NAT
GOOD VIEW
PRIVATE, STEEP RD

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	173,500
Appraised XF (B) Value (Bldg)	3,400
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	89,000
Special Land Value	47,500
Total Appraised Parcel Value	313,400
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	**313,400**

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
09/30/2009			GF	02	Callback-Int Inspection
06/12/2009			GF	01	Measured-Ext Only

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	Adj. Factor	S A	Acre Disc	% Comp.	C. Factor	Date Comp.	ST. Idx	Comments	SA Adj	Notes-Adj	Rec YN	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM				1.00 AC	80,000.00	1.0000	5	1.0000		1.00				0.00		N	0.000		80,000.00	89,000
1	7360	UNPROD				7.50 AC	5,000.00	1.0000	0	0.9500		0.70				0.00	EASEMENT/TOPO	Y	1.000	CU1	3,325.00	24,900
1	7350	WETLAND				6.00 AC	5,000.00	0.7917	0	0.9500		1.00				0.00		Y	1.000	CU1	3,760.50	22,600
				Total Card Land Units:		14.50 AC	Parcel Total Land Area: 14.5 AC													Total Land Value:		136,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	354 Garnet Hill Rd						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Joseph Andreozzi IV						

Property Location: GARNET HILL RD
Vision ID: 690
Account #000976
MAP ID: 210/ / 09.1/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 1 of 1
State Use: 1010
Print Date: 06/17/2014 10:47

CONSTRUCTION DETAIL

Element	Cd	Ch Description
Style	04	Cape Cod
Model	01	Residential
Grade	05	Average +20
Stories	1.5	
Occupancy	1	
Exterior Wall 1	09	Logs
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asphalt
Interior Wall 1	07	K Pine boards
Interior Wall 2		
Interior Flr 1	12	Hardwood
Interior Flr 2	14	Carpet
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type		
Total Bedrooms	03	3 Bedrooms
Total Bthrms	2	
Total Half Baths		
Total Xtra Fixtrs		
Total Rooms	6	
Bath Style	02	Average/Modern
Kitchen Style	02	Average/Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch Description
Mill Park		

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj. Base Rate	108.07
Replace Cost	177,012
AYB	2002
EYB	2007
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	2
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	98
Apprais Val	173,500
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

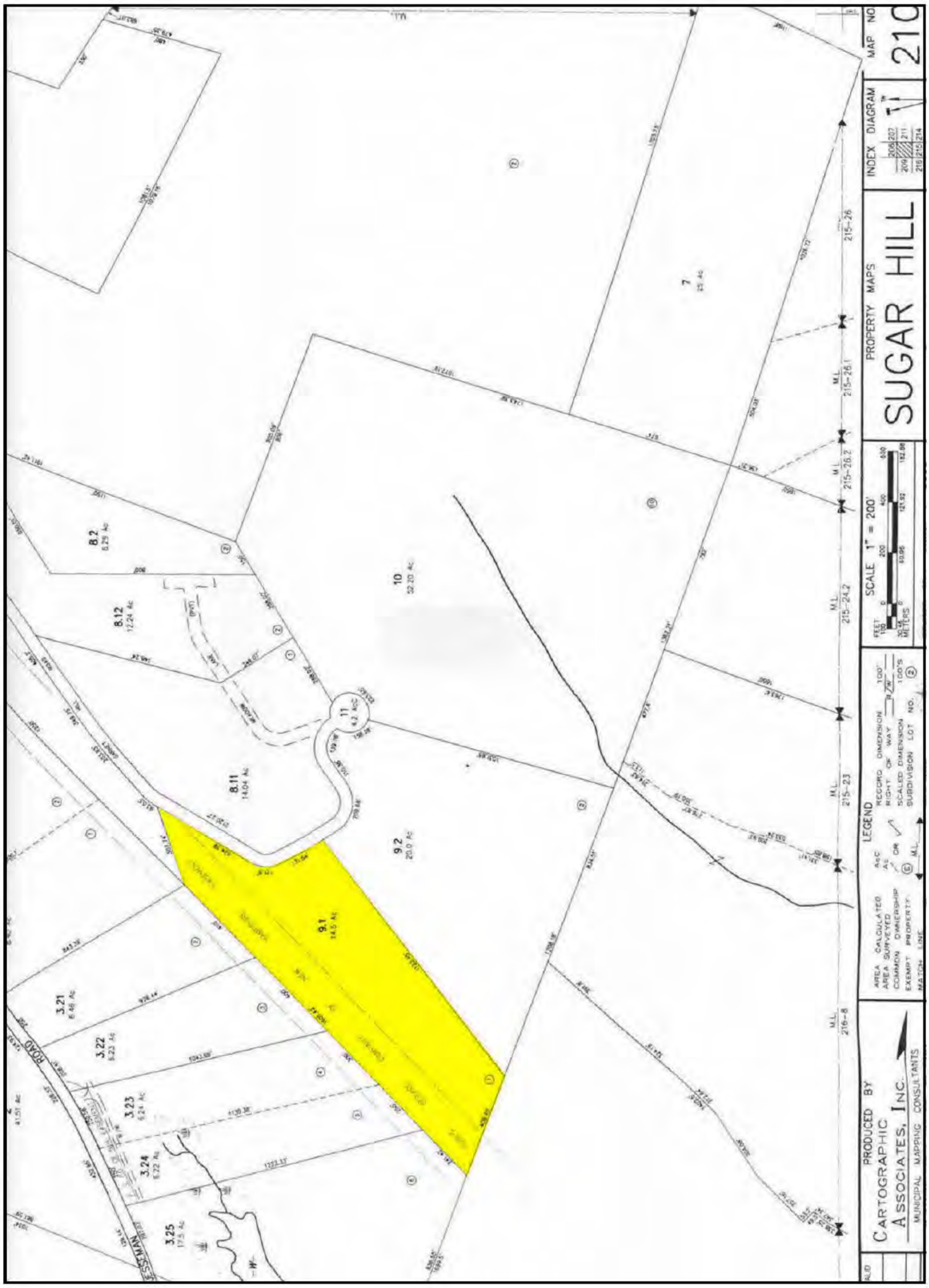
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FPL2	FIREPLACE-(			B	1	3,500.00	2007		1		100	3,400

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	936	936	936	108.07	101,150
CTH	Cathedral Ceiling	0	456	0	0.00	0
FBM	Basement, Finished	0	473	142	32.44	15,345
FOP	Porch, Open	0	312	62	21.47	6,700
TQS	Three Quarter Story	360	480	360	81.05	38,904
UBM	Basement, Unfinished	0	151	30	21.47	3,242
UGR	Garage, Basement	0	312	78	27.02	8,429
WDK	Deck, Wood	0	304	30	10.66	3,242
	Tot. Gross Liv/Lease Area:	1,296	3,424	1,638		177,012

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	354 Garnet Hill Rd						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Joseph Andreozzi IV						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-050

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 6, 2013

Located At:

798 Route 18

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 798 Route 18
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-050	Appraisal File #:	11-011-050

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 798 Route 18
City: Sugar Hill **County:** Grafton **State:** NH **ZIP:** 03586
Legal Description: See attached legal description
Tax Parcel #: Map 205, Lot 9 **RE Taxes:** 1,192.29 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Michael D. & Barbara M. Travis

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on September 12, 2012 for $89,500, reduced on October 22, 2012 to $84,900, reduced on December 5, 2012 to $79,500 under agreement on July 9, 2013, and closed on August 6, 2013 for $67,000 as a cash sale. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 66,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 6, 2013	**$ 66,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 6, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☒ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☐ Suburban	☐ 25-75%	☐ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☒ Rural	☐ Over 75%	☒ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
70,000	Low	5
500,000	High	200
169,000	Predominant	50

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2013 there were 9 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2012 was 169,250 with 152 days on market. In 2013 the median price was $179,000 with 143 days on market which is an increase of 5.76%. Statewide in the third quarter of 2013 single family residential values were increasing by 5.94%. Market conditions were improving due to diminished bank REO inventory, an improving employment market, and historically low interest rates.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.18 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential 1

☐ Legal ☐ No zoning
☒ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	100 amp c/b
Gas	☐ Public	☒ Other	Bottled propane
Water	☐ Public	☒ Other	Dug well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

The subject parcel was not marketed as having any significant views or features other than the 664 s.f. residence on site. Seller property disclosure reports basic utilities such as a dug well and a two bedroom septic system.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

IMPROVEMENTS ANALYSIS

General	Design: Cabin	No. of Units: 1	No. of Stories: 2	Actual Age: 2 years	Effective Age: 2 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular

Other:

Exterior Elements	Roofing: Metal	Siding: Board and batten	Windows: Casement

☐ Patio ☐ Deck ☐ Porch ☐ Pool ☐ Fence

Other:

Interior Elements	Flooring: Concrete	Walls: Drywall & Paint	☐ Fireplace #

Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher Countertops: Formica

Other:

Foundation	☐ Crawl Space	☒ Slab	☐ Basement

Other:

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☒ Finished Loft area
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:	
Car Storage	☐ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			480
Level 2											184

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 664

Summarize Above Grade Improvements: Subject was marketed as a one bedroom, one bath cabin on a slab basement with a second floor loft area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate a slab basement.

Discuss physical depreciation and functional or external obsolescence: Both assessment records and seller property statement indicate that the subject dwelling was built as new construction in 2011. MLS and interior photos market the property as requiring finish work. Photos show unpainted drywall ceilings, concrete slab interior floor, lack of interior baseboard, window, or door trim, and lack of any kitchen cabinets. Single bedroom floor plan limits the marketability of the property to a select sub-market that could function in a single bedroom residence. The second floor loft lacks access (such as stairs or a wall ladder) however given the first floor living area of 480 s.f. the typical buyer of a residence of the subject size would consider the loft area as usable ancillary space that would compliment the first floor living area.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject dwelling is considered to be less than average in terms of size, construction materials, and finish. The typical residence in Sugar Hill is two to three times the size in terms of living area. The dwelling most likely was built; and would appeal to a typical buyer interested in a second residence. Second or vacation home buyers are less concerned with functional utility and amenities are are more concerned with location and proximity to features that appeal to their vacation interests.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	798 Route 18 Sugar Hill, NH 03586	72 Millers Run Bethlehem, NH 03574		1293 South Rd Bethlehem, NH 03574		41 Evergreen Ln Littleton, NH 03561	
Proximity to Subject		2.40 miles NE		1.39 miles E		3.88 miles N	
Data Source/ Verification		MLS 4227803 Assessment records/Real Data		MLS 4321706 Assessment records/Real Data		MLS 4304254 Assessment records/Real Data	
Original List Price	$ 89,500		$ 99,500		$ 82,500		$ 74,900
Final List Price	$ 79,900		$ 70,000		$ 82,500		$ 74,900
Sale Price	$ 67,000		$ 62,000		$ 65,000		$ 77,000
Sale Price % of Original List	83.9 %		62.3 %		78.8 %		102.8 %
Sale Price % of Final List	83.9 %		88.6 %		78.8 %		102.8 %
Closing Date	08/06/2013	05/14/2014		05/22/2014		09/13/2014	
Days On Market	300	389		119		4	
Price/Gross Living Area	$ 100.90	$ 73.81		$ 67.71		$ 113.57	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Cash sale		Cash sale		Cash sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	07/09/2013	05/02/2014	-1,450	02/11/2014	-132	08/24/2013	
Location	Average	Average		Average		Average	
Site Size	2.18 acres	0.72 acres		0.75 acres		0.42 acres	
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Neighborhood	
Design and Appeal	Cabin	Chalet		Bungalow		Bungalow	
Quality of Construction	Average	Average		Average		Average	
Age	2 years	49 years	+10,000	79 years	+10,000	65 years	+10,000
Condition	Incomplete areas	Average	-10,000	Average	-10,000	Average	-10,000
Above Grade Bedrooms	Bedrooms 1	Bedrooms 2		Bedrooms 1		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 1	
Gross Living Area	664 Sq.Ft.	840 Sq.Ft.	-4,400	960 Sq.Ft.	-7,400	678 Sq.Ft.	0
Below Grade Area	None	None		None		Full, unfinished	-10,000
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	1 bedroom	2 bedrooms	-5,000	1 bedroom		1 bedroom	
Heating/Cooling	FHA/Gas/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None	None		None		None	
Other amenities	None	Deck	-1,000	Hearth	-3,000	Deck	-1,000
Net Adjustment (total)		☐+ ☒-	$ -11,850	☐+ ☒-	$ -10,532	☐+ ☒-	$ -11,000
Adjusted Sale Price		Net Adj. 19.1 % Gross Adj. 51.4 %	$ 50,150	Net Adj. 16.2 % Gross Adj. 47.0 %	$ 54,468	Net Adj. 14.3 % Gross Adj. 40.3 %	$ 66,000
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Comparables were selected from the subject's market area. Sales were selected that were found to be similar to the subject in terms of living area and functional utility. All sales are adjusted for condition when compared to the subject to reflect the subject's incomplete areas. The $10,000 condition adjustment is based on what the typical buyer would negotiate down or request in the form of a seller concession to finish areas.

Of the three comparables considered, most weight is applied to comp 3 as it is the most recent sale and most similar to the subject property in terms of size.

Indication of Value by Sales Comparison Approach	$ 66,000

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Text Addendum

File No. 11-011-050

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Michael D. & Barbara M. Travis				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 664 s.f. Cabin on 2.18 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-050

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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

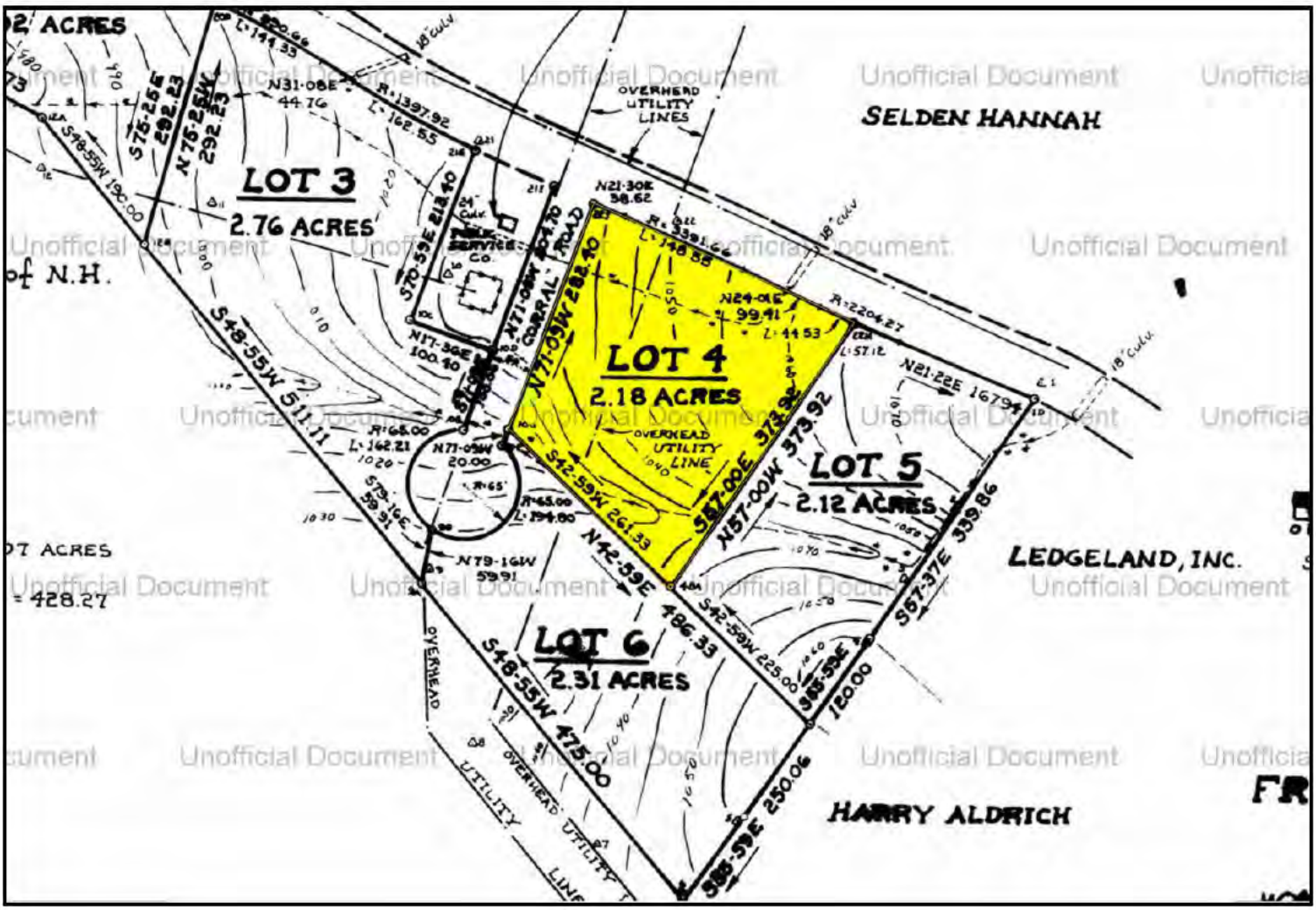
Due to the Rural Residential zoning requirements of 3 acres for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


SELDEN HANNAH
LOT 3
2.76 ACRES
LOT 4
2.18 ACRES
LOT 5
2.12 ACRES
LOT 6
2.31 ACRES
LEDGELAND, INC.
HARRY ALDRICH
OVERHEAD UTILITY LINES
CORRAL ROAD
S48-55W 511.11
S48-55W 475.00
N42-59E 486.33
S42-59W 261.33
S57-00E 373.92
N57-00W 373.92
S57-37E 339.86
S85-59E 250.06
S85-59E 120.00
N21-22E 167.94
N21-30E 38.62
N24-01E 99.41
N17-36E 100.40
N71-09W 20.00
N79-16W 59.91
N31-08E 44.76
R=1397.92
L=162.55
R=2204.27
L=57.12
R=65.00
L=162.21
R=65.00
L=194.80
S75-25E 292.23
N75-25W 292.23
S70-59E 213.40
N71-09W 204.70
N71-09W 282.40
S42-59W 225.00
S48-55W 190.00
S79-16E 59.91
18" culv.
24" culv.
= 428.27
of N.H.
Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Michael D. & Barbara M. Travis				

Photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Michael D. & Barbara M. Travis				

Comparable 1

72 Millers Run

Prox. to Subject	2.40 miles NE
Sales Price	62,000
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.72 acres
Quality	Average
Age	49 years

Photo credit to MLS

Comparable 2

1293 South Rd

Prox. to Subject	1.39 miles E
Sales Price	65,000
Gross Living Area	960
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	0.75 acres
Quality	Average
Age	79 years

Photo credit to MLS

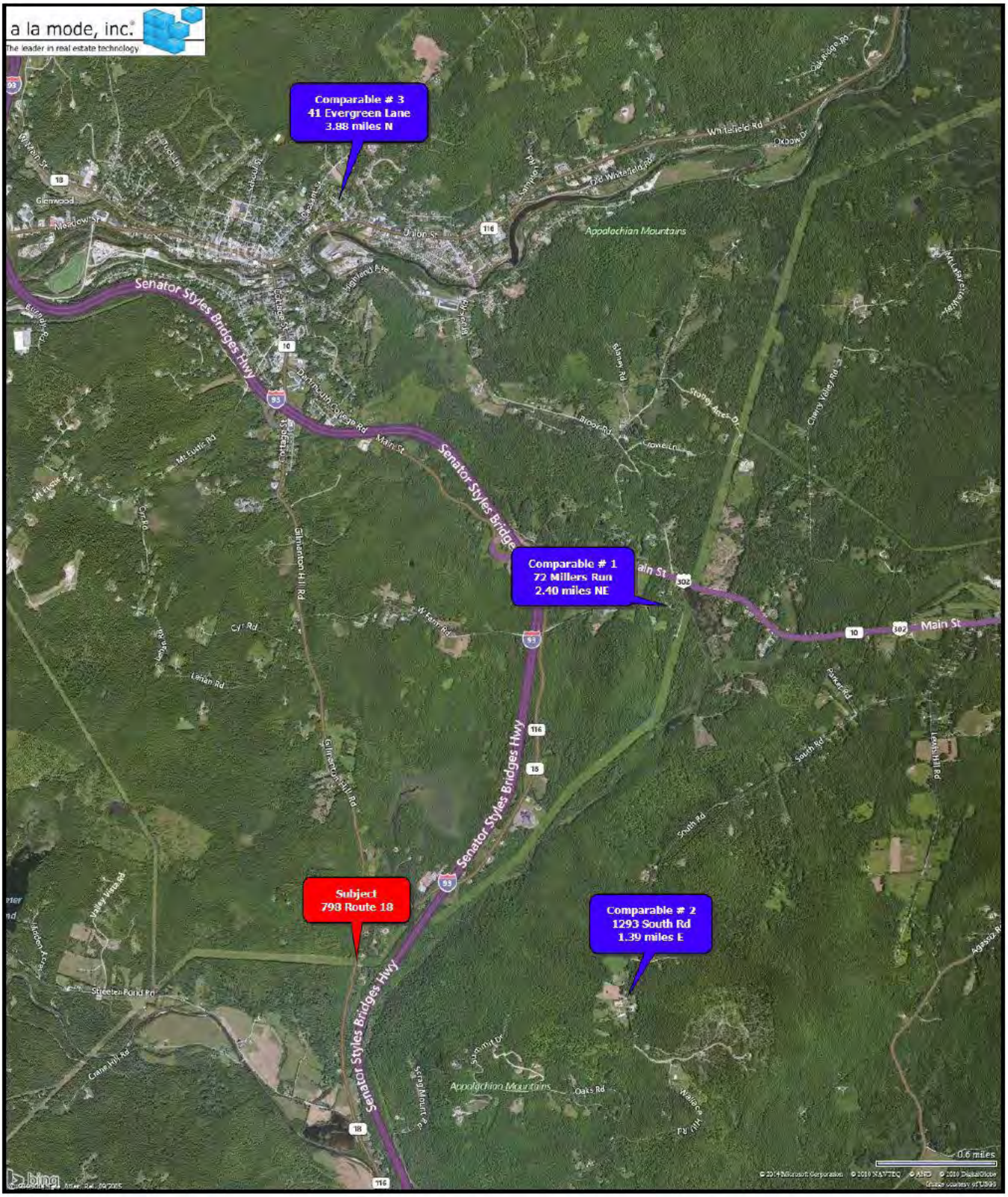
Comparable 3

41 Evergreen Ln

Prox. to Subject	3.88 miles N
Sales Price	77,000
Gross Living Area	678
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.42 acres
Quality	Average
Age	65 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Michael D. & Barbara M. Travis				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County Grafton	State NH	Zip Code 03586	
Owner	Michael D. & Barbara M. Travis				

BK 4001 PG 0795

8065707
Tx:4057887

4001-0795
08/06/2013 11:24 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA067116

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 0 Hundred 05 Dollars
DATE AMOUNT
08/06/2013 GR040578 ****1005.00
VOID IF ALTERED

WARRANTY DEED
[statutory form]

KNOW ALL MEN BY THESE PRESENTS, That We, LEATRICE PROGIN and NELSON PROGIN, husband and wife, both of 400 Crane Hill Road, Sugar Hill, New Hampshire 03586, for consideration paid, grant to MICHAEL D. TRAVIS and BARBARA M. TRAVIS, as Joint Tenants with right of survivorship, both of 63 Bridge Street, Medfield, MA 02052, with WARRANTY COVENANTS, the following:

A certain parcel of land with any and all improvements thereon, situate on the easterly line of the public highway known as Route 18, in the Town of Sugar Hill, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at an iron pipe set in the intersection of the easterly line of said Route 18, and the northerly line of Corral Road, so-called; thence running northerly along the easterly line of said Route 18 331.01 feet to an iron pipe at the southwesterly corner of Lot 5 as shown on a certain plan hereinafter identified; thence turning and running South 57° 00' East along the southerly line of said Lot 5, a distance of 373.92 feet to an iron pipe at land of Lot 6 as shown on said plan; thence turning and running South 42° 59' West along the line of said Lot 6, a distance of 261.33 feet to an iron pipe set in the northerly line of said Corral Road; thence turning and running North 71° 09' West along the northerly line of said Corral Road a distance of 282.40 feet to the point of beginning; containing Two and Eighteen Hundredths [2.18] acres.

The parcel of land above described and herein conveyed is shown as Lot 4 on a certain plan entitled "Final Plan, Fred Hunt Property, Sugar Hill, N.H., William S. Smith, Civil Engineer, Lyman, N.H., Nov. 1977", revised Feb. 1978 and recorded in the Grafton County Registry of Deeds in Pocket 4, Folder 7, Plan 43.

Subject to a certain utilities easement that runs across the herein described parcel as shown on the above referenced plan.

Meaning and intending to describe and convey all and the same premises deeded to Leatrice Progin and Nelson Progin by Richard L. Vaillancourt and Kimberly A. Vaillancourt by their Warranty Deed dated June 26, 2009 which is recorded at Book 3623, Page 0057 of the said Registry.

Unofficial Document

BK 4001 PG 0796

Subject to the terms and conditions of a certain instrument entitled "Agreement and Consent to Joint Use" by and between Nelson Progin and Leatrice Progin and Public Service Company of New Hampshire dated August 14, 2009, recorded at Book 3639, Page 0109 of the Grafton County Registry of Deeds.

The within premises are conveyed subject to the statutory lien securing payment of property taxes assessed as of April 1, 2013 which taxes the grantees assume and agree to pay; the same having been pro-rated between the parties.

IN WITNESS WHEREOF, We have executed this instrument this the 6 day of August, 2013.

Nelson Progin

Leatrice Progin

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON, ss.

On this the 6th day of August, 2013, before me, the undersigned officer, personally appeared Nelson Progin and Leatrice Progin, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In Witness Whereof I have hereunto set my hand and official seal.

~~Justice of the Peace~~/Notary Public [seal] print name

My Commission expires: _____

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	798 Route 18
City	Sugar Hill County Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis

Property Location: 798 ROUTE 18 | MAP ID: 205/ / 09/ / | Bldg Name: | State Use: 1010
Vision ID: 169 | Account #000192 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 06/17/2014 10:28

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
TRAVIS, MICHAEL D.				
TRAVIS, BARBARA M.				
63 BRIDGE STREET				
MEDFIELD, MA 02052				

SUPPLEMENTAL DATA

Other ID: 205-09
Acct Num 002647
Acct Num2 002648
GIS ID: ASSOC PID#

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	vl	SALE PRICE	V.C.
TRAVIS, MICHAEL D.	4001/0795	08/06/2013	Q	1	67,000	00
PROCIN, LEATRICE	3623/0057	06/29/2009	Q	1	20,000	00
VAILLANCOURT, RICHARD L	3125/829	04/11/2005				

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	39,000	39,000
RES LAND	1010	21,500	21,500
RESIDNTL	1010	800	800
Total		61,300	61,300

PREVIOUS ASSESSMENTS (HISTORY)

Assessed Value	Yr.	Code
39,000	2007	BLD
21,500	2007	LND
800		
61,300	Total:	

Assessed Value	Yr.	Code
0		
38,500		
38,500	Total:	

1934
SUGARHILL, NH

VISION

EXEMPTIONS

Year	Type	Description	Amount	Code
		Total:		

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int
		Total:		

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

LOT 4 HUNT SUB-DIV; POOR LOT.
UTIL. EASEMENT
ADDED CAMPER AND SHED FOR 2011
CHECK 2012 FOR HOUSE

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	39,000
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	800
Appraised Land Value (Bldg)	21,500
Special Land Value	0
Total Appraised Parcel Value	61,300
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	61,300

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
03/28/2012			JT	01	Measured-Ext Only
05/03/2011			JT	PU	M & L April 1 pick-up
06/02/2009			GF	VC	Vacant Land

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	I Factor	S I	Acre Disc	% Comp.	C Factor	Date Comp.	ST Idx	S.I. Adj.	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj Unit Price	Land Value
1	1010	SINGLE FAM				1.00 AC	40,000.00	1.0000	2	1.0000		0.50			0.00	UTIL. EASEMENT; L	N	0.000		20,000.00	20,000
1	1010	SINGLE FAM				1.18 AC	2,500.00	1.0000	0	1.0000		0.50			0.00	UTIL. EASEMENT; T	N	0.000		1,250.00	1,500
					Total Card Land Units:	2.18 AC	Parcel Total Land Area: 2.18 AC													Total Land Value:	21,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	798 Route 18						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Michael D. & Barbara M. Travis						

Property Location: 798 ROUTE 18 | MAP ID: 205/ / 09/ / | Bldg Name: | State Use: 1010
Vision ID: 169 | Account #000192 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 06/17/2014 10:28

CONSTRUCTION DETAIL

Element	Cd.	Ch. Description
Style	36	Camp
Model	01	Residential
Grade	02	Below Average
Stories	1	
Occupancy		
Exterior Wall 1	06	Board & Batten
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	01	Metal/Tin
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Flr 1	02	Minimum/Plywd
Interior Flr 2		
Heat Fuel	03	Gas
Heat Type	03	Hot Air-no Duc
AC Type		
Total Bedrooms	03	3 Bedrooms
Total Bthrms	1	
Total Half Baths	0	
Total Xtra Fixtrs	0	
Total Rooms	5	
Bath Style	02	Average/Modern
Kitchen Style	02	Average/Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch. Description
Mil Park		

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj. Base Rate	81.15
Replace Cost	38,952
AYB	2011
EYB	2009
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	0
Functional Obslnc	
External Obslnc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	100
Apprais Val	39,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Cnd	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHED AVG			L	96	8.00			0		100	800

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepree Value
BAS	First Floor	480	480	480	81.15	38,952
SLB	Slab	0	480	0	0.00	0
	Tot. Gross Liv/Lease Area:	480	960	480		38,952

No Photo On Record

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	798 Route 18						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Michael D. & Barbara M. Travis						

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

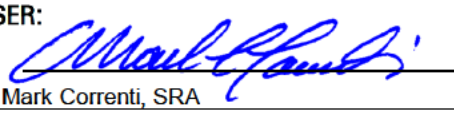
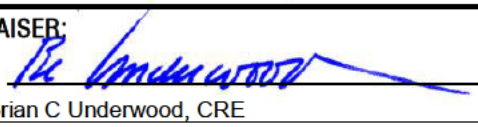
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-051

APPRAISAL OF REAL PROPERTY

Date of Valuation:

December 21, 2012

Located At:

150 Sundance Rd

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 150 Sundance Rd
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-051

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 150 Sundance Rd

City: Woodstock **County:** Grafton **State:** NH **ZIP:** 03262

Legal Description: See attached legal description

Tax Parcel #: Map 201, Lot 1 **RE Taxes:** 4,176.95 **Tax Year:** 2012

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Iva Blazina Vukelja

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service as 27 Sundance Rd on October 7, 2012 for $265,000, under agreement 47 days later on November 23, 2012, and closed on December 21, 2012 for $230,000 with conventional financing. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 225,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: December 21, 2012	**$ 225,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** December 21, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☒ Over 6 Months

Neighborhood Single Family Profile

Price		Age
50,000	Low	3
780,000	High	200
124,000	Predominant	29

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name: Lost Valley

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.
In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached site plan
Area: 1.81 acres
View: Natural/Wooded
Shape: Triangular
Drainage: Assumed adequate
Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown
Documents Reviewed
☒ Yes ☐ No
Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☐ Other	Private well	
Sewer	☐ Public ☐ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located at the end of a cul de sac in the Lost Valley homeowners association. The association is comprised of 57 single family residences off of Lost River Rd. Common amenities include access to tennis courts and a pool for a relatively low annual fee.
Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 10 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding		Windows: Double hung & casement	
☐ Patio	☒ Deck 3 decks	☐ Porch	☐ Pool	☐ Fence	
Other:					
Interior Elements	Flooring: Hardwood and carpet	Walls: Drywall & Paint		☒ Fireplace # 1	
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☒ Dishwasher				Countertops: Formica	
Other:					
Foundation	☐ Crawl Space	☐ Slab		☐ Basement	
Other:					
Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished	
Mechanicals	HVAC: FHW	Fuel: Oil		Air Conditioning:	
Car Storage	☐ Driveway Crushed stone	☒ Garage 2 car built in	☐ Carport	☐ Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					1			732
Level 2							2	1			732

Finished area above grade contains:	Bedroom(s): 2	Bath(s): 2	GLA: 1,464

Summarize Above Grade Improvements: Per MLS and tax assessment records the first floor contains kitchen, full bath, and living and dining rooms. Second floor has two bedrooms and a full bath. MLS photos show a modern kitchen and bath, hardwood floors in living room with a fireplace.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											732
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Per MLS and tax assessment records the dwelling was built new in 2002. Interior view from MLS listing shows a residence in good condition and as expected for a ten year old residence. Floor plan is as a two bedroom residence which can limit marketability to a specific sub-market that could find a two bedroom residence accommodating. There were no external inadequacies noted or assumed as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,500 s.f. and with a two bedroom floor plan the residence is slightly smaller than typical. Building materials and quality considered typical for age built. The Lost Valley association appeals to a vacation/second home buyers; the subject's size, floor plan, and style all appeal to the primary market as a second or vacation home.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	150 Sundance Rd Woodstock, NH 03262	16 White Birch Ln Lincoln, NH 03251		18 Oakes St Woodstock, NH 03262		79 Grandview Dr Woodstock, NH 03262	
Proximity to Subject		1.87 miles NE		0.99 miles E		1.48 miles SE	
Data Source/ Verification		MLS 4021008 Assessment records/Real Data		MLS 2797715 Assessment records/Real Data		MLS 4227804 Assessment records/Real Data	
Original List Price	$ 265,000		$ 269,900		$ 239,900		$ 298,000
Final List Price	$ 265,000		$ 189,900		$ 224,900		$ 250,000
Sale Price	$ 230,000		$ 172,000		$ 222,500		$ 252,000
Sale Price % of Original List	86.8 %		63.7 %		92.7 %		84.6 %
Sale Price % of Final List	86.8 %		90.6 %		98.9 %		100.8 %
Closing Date	12/21/2012	06/28/2011		07/01/2011		11/08/2013	
Days On Market	47	269		675		154	
Price/Gross Living Area	$ 157.10	$ 114.36		$ 125.85		$ 125.56	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Cash Sale		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	11/23/2012	05/24/2011	+371	06/05/2011	+480	09/09/2013	-15,135
Location	Average	Average		Average		Average	
Site Size	1.81 acres	0.33 acres	+1,480	0.62 acres	+1,190	0.79 ac	+1,020
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Mountains	-20,000
Design and Appeal	Colonial	Cape		Log Gambrel		Contemporary	
Quality of Construction	Average	Average		Average		Average	
Age	10 years	35 years	+15,000	18 years		44 years	+15,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 2		Bedrooms 4	
Above Grade Baths	Baths 2	Baths 2		Baths 2	+6,000	Baths 2	
Gross Living Area	1,464 Sq.Ft.	1,504 Sq.Ft.		1,768 Sq.Ft.	-15,200	2,007 Sq.Ft.	-27,150
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		None	+10,000
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/CAC	-3,000	FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car built in	2 car attached		None	+14,000	None	+14,000
Other amenities	Fireplace	Fireplace		Hearth		Hearth	
Other amenities	3 decks	2 decks	+1,000	2 prch,deck,patio	-4,000	Porch, deck	
Net Adjustment (total)		☒+ ☐-	$ 14,851	☒+ ☐-	$ 2,470	☐+ ☒-	$ -22,265
		Net Adj. 8.6 %		Net Adj. 1.1 %		Net Adj. 8.8 %	
Adjusted Sale Price		Gross Adj. 12.1 %	$ 186,851	Gross Adj. 18.4 %	$ 224,970	Gross Adj. 40.6 %	$ 229,735
Prior Transfer History	None in the last three years			None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: The subject and all three comparables are in close proximity to Woodstock Station, I-93, and Loon Mountain in Lincoln. Adjustments are made for differences in surplus land were applicable, age, and differences in living area. Although architectural and functional styles vary, proximity to ski mountains are the primary motivation of second home buyers and less on style and features.

Of the three comparables considered most weight is placed on comps 2 and 3 as they are located in the subject community.

Indication of Value by Sales Comparison Approach	$ 225,000

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Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,464 s.f. Colonial on 1.81 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

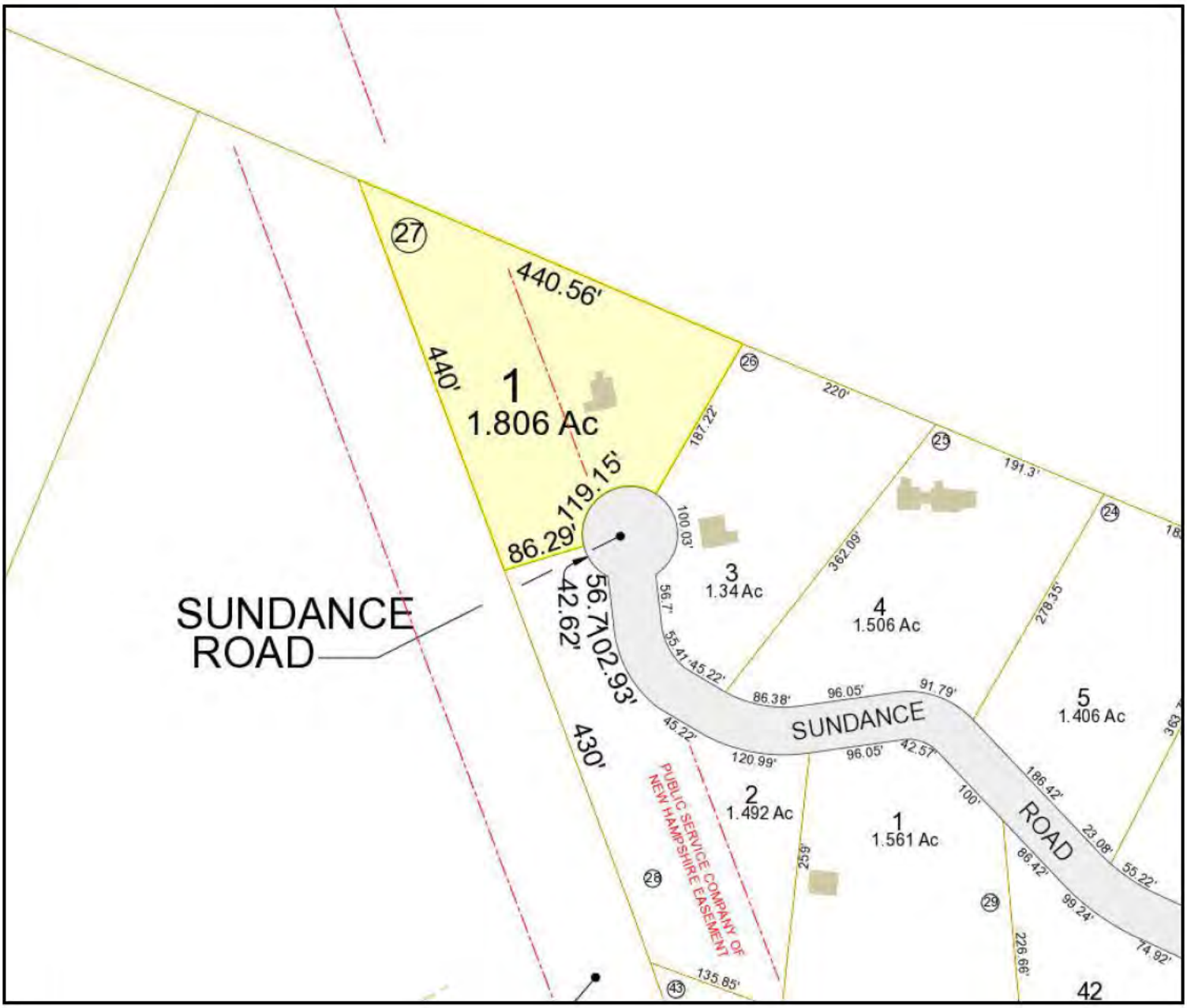
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

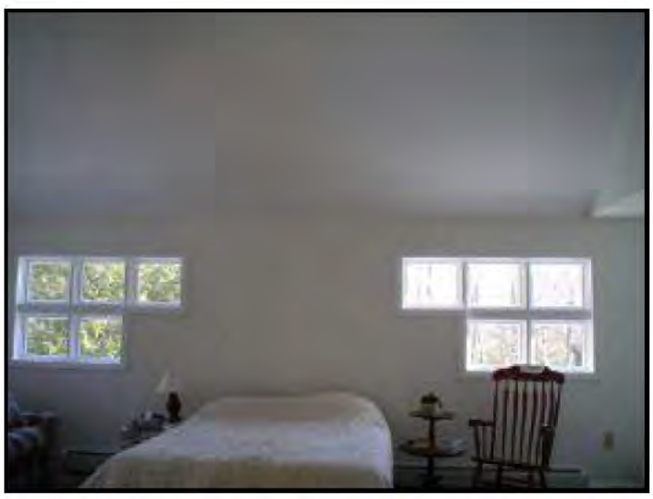
Aerial Photo

Site Plan


27
440.56'
440'
1
1.806 Ac
187.22'
26
220'
25
191.3'
24
100.03'
119.15'
86.29'
42.62'
56.71'
102.93'
SUNDANCE ROAD
3
1.34 Ac
4
1.506 Ac
362.09'
278.35'
55.41'
45.22'
86.38'
96.05'
91.79'
SUNDANCE
5
1.406 Ac
45.22'
120.99'
96.05'
42.57'
430'
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE EASEMENT
2
1.492 Ac
1
1.561 Ac
186.42'
100'
ROAD
23.08'
55.22'
86.42'
99.24'
74.92'
259'
28
29
226.66'
43
135.85'
42

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State NH	Zip Code 03262
Owner	Iva Blazina Vukelja				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				

Comparable 1

16 White Birch Ln

Prox. to Subject	1.87 miles NE
Sales Price	172,000
Gross Living Area	1,504
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	0.33 acres
Quality	Average
Age	35 years

Photo credit to MLS

Comparable 2

18 Oakes St

Prox. to Subject	0.99 miles E
Sales Price	222,500
Gross Living Area	1,768
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	0.62 acres
Quality	Average
Age	18 years

Photo credit to MLS

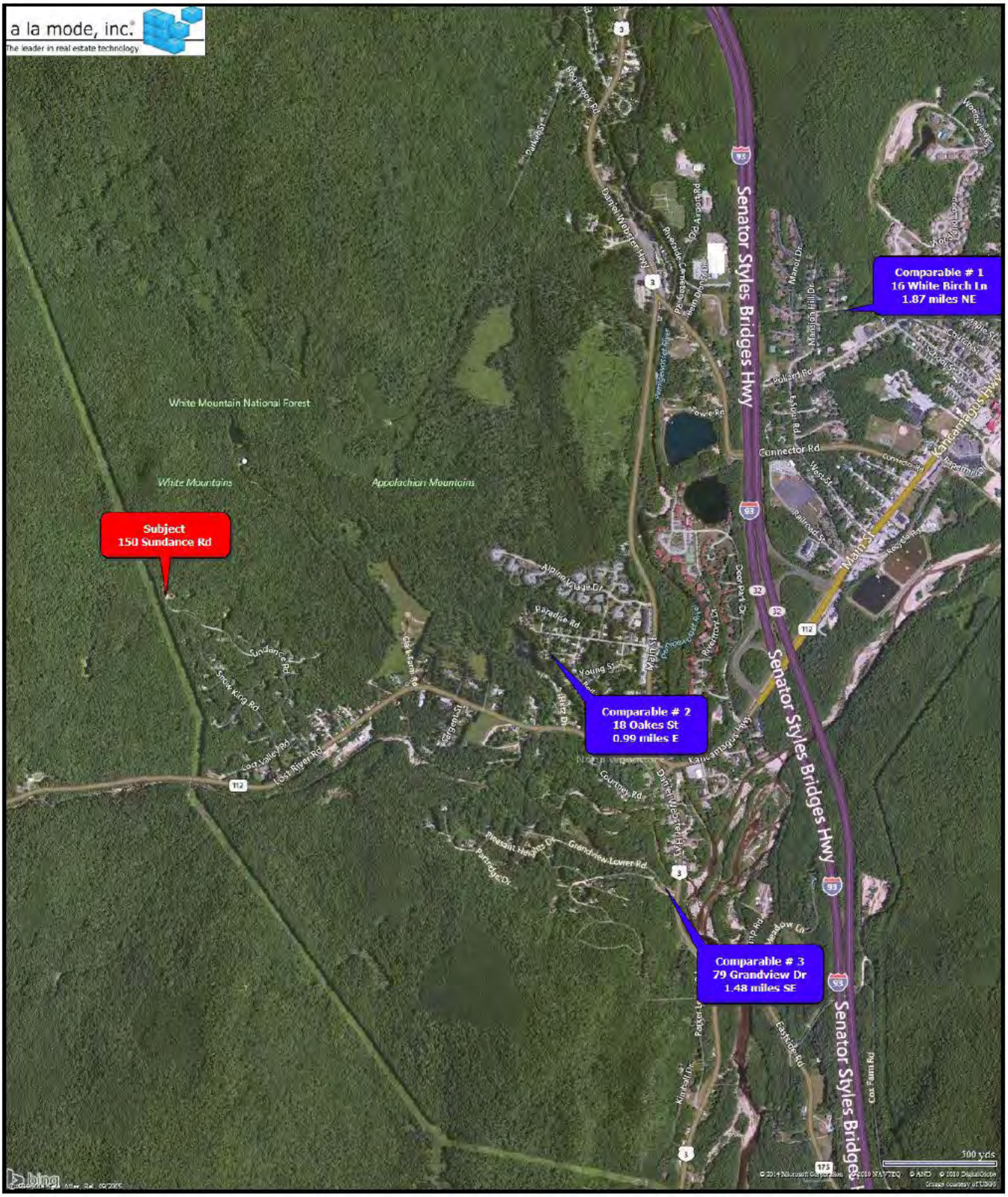
Comparable 3

79 Grandview Dr

Prox. to Subject	1.48 miles SE
Sales Price	252,000
Gross Living Area	2,007
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Mountains
Site	0.79 ac
Quality	Average
Age	44 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				

PAGE 1 of 2

BK 3943 PG 0194

8 0 2 6 7 1 8
Tx:4023479

3943-0194
12/26/2012 3:02 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA059033

RETURN TO:

Priority Title Services, Inc.
47 Hall Street
Concord, NH 03301

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 4 Hundred 50 Dollars
DATE AMOUNT
12/26/2012 GR038479 $****3450.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT **Gail Brum, an unmarried individual**, with a mailing address of PO Box 812, Lincoln, New Hampshire 03251, for consideration paid, grant to **Iva Blazina Vukelja** of 210 Broadway, Unit A-305, Everett, MA 02149, with WARRANTY COVENANTS, the following:

A certain tract or parcel of land with all improvements thereon situated in the Town of Woodstock, County of Grafton, and State of New Hampshire, being shown as Lot #27 on a plan of land entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H. Peter Hodges Surveyors, Inc. Holderness, N.H.", plan dated November, 1970, recorded in Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, on September 15, 1972.

Said Lot #27 is bounded and described as follows:

Southerly by Lot 28 as shown on said plan 86.29 feet; Westerly by land of owners unknown as shown on said plan 440 feet; Northeasterly by land of owners unknown as shown on said plan 440.56 feet; Southeasterly by Lot 26 as shown on said plan 187.22 feet; and Southeasterly again by a curved line on Sun Dance Drive as shown on said plan 119.15 feet.

Together with a right of way for vehicular traffic, in common with others, over the private way, 50 feet in width, shown as Snow King Drive, and also on Sun Dance Drive as shown on said plan.

Together with an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of the previous grantor on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on aforementioned plan, together with a like easement to use and enjoy such additional common recreational facilities as may be provided by the previous grantors, their heirs or assigns, in the future.

Unofficial Document

BK 3943 PG 0195

Subject to and with the benefit of all the reservations, covenants and restrictions set forth in Exhibit A entitled "Covenants and Restrictions for Lost Valley, North Woodstock, New Hampshire" recorded in said Registry, Book 1131, Page 539, which Exhibit A is incorporated herein by reference.

For any discrepancy between the above description and the lot as shown on said plan, said plan shall control.

Also meaning and intending to describe and convey all and the same premises conveyed to Gail Brum by deed of Judith C. Caldwell dated June 30, 2000, and recorded in the Grafton County Registry of Deeds at Book 2471, Page 102.

DATED AND WITNESSED this 21st day of December, 2012.

Witness to all:

Gail Brum

STATE OF New Hampshire

COUNTY OF Grafton

This instrument was acknowledged before me on December 21, 2012 by Gail Brum.

Notary Public

RICHARD F. ASKINS NOTARY PUBLIC STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES AUGUST 24, 2016

My Commission Expires:

WF-24545
Form L30 Rev 9/02

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	150 Sundance Rd						
City	Woodstock	County	Grafton	State	NH	Zip Code	03262
Owner	Iva Blazina Vukelja						

Town of Woodstock

RESIDENTIAL PROPERTY ASSESSMENT RECORD

Date Printed: 7/07/2014
Assessment Year: 2013

Map & Lot: 201-001-000-000-00000 **Location: 150 SUNDANCE ROAD** **Parcel ID: 694** Card: 1 of 1

Owner Information

VUKELJA, IVA BLAZINA
210 BROADWAY UNIT A-305
EVERETT, MA 02149

Current Assessment Summary

NICU Acres	1.8100
CU Acres	
Total Acres	1.8100
Living Area Sq. Ft.	1,500

Parcel Data

Neighborhood	LOST VALLEY	Electric	Electric
Property Class	Residential	Water	Well
Prime Use	One Family	Waste	Septic
Zone		P/U Year	
Topography	Rolling		
Road Surface	Paved		
Special District			

Sale History

Date	Grantor	Q/U/Class	Sale Price	Bk/Page
12/26/2012	BRUM, GAIL	Q/Valid Arms Length	$230,000	3943/0194

Assessed Values

NICU Land	$83,200
Current Use	
Total Land	$83,200
Improvements	$146,400
Total Assessment	$229,600
Total Market Value	$229,600

Notes

BUILDING - UTILITY SINK IN BSMT=N/V.
2005 INFORMAL REVIEW - ADJ'D PERCENT COMPLETE.
2006 Pick-up - HOUSE COMPLETE - ADDED 2' MORE TO REAR DECK
LAND - POWERLINES @ BACK OF LOT

Assessed Land Valuation

Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Final Value
HOMESITE IMPROV	1.000			85,000	Powerline Easement	0.95	$80,800
REAR ACRES	0.810			2,430			$2,400
							$83,200

Visit History

Date	Reason	By
8/09/13	Sales Review - Int	JB
1/04/13	Measure - Exterior	JD
1/22/10	Interior Inspection	JB
1/25/07	Measure - Exterior	JB

Assessment History

Date	Land	Curr. Use	Improvements	Total
11/14/13	83,200		146,400	229,600
10/19/10	83,180		150,430	233,610
4/05/06	87,930		160,040	247,970
11/21/05	87,930		143,600	231,530

Current Use

Land Type	Acres	Location	Grade	Site	CU Rate/SPI	Rate/Acre	Rec/Adj	Ratio	CU Value

Building Permits

Date	Type	Number	Status

IRN: 1624

Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Iva Blazina Vukelja				

Map/Lot #: 201-031-000-000-00000 Location: 150 SUNDANCE ROAD Owner: VUKELJA, IVA BLAZINA Card: 1 Of 1

General Information

Prop. Class	Residential
Building Style	Conventional (1)
Year Built	2002
Effective Year	2002
Grade/Quality	Avg+
Condition	Excellent
# of Rooms	3
#of Bedrooms	2
Color	GREY
Foundation	Concrete
Framing	Wood frame
Insulation	Yes
Roof Type	Gable
Roof Material	Asphalt shingles
Exterior Siding	Vinyl
Flooring	Hardwood/Carpet
Interior Walls	Drywall
Heating Fuel	Oil
Heating Type	Radiant - floor
Cooling Type	None

Building Computation

Base Value	$116,540
Size Adj. Factor	1.00
Building Adj.	$3,825
Grade Adj. Factor	1.15
Extra Features	$11,000
Replacement Cost	$149,420
Influences/Obsolescence	
Depreciation %	2
Functional Obs %	0
External Influ. %	0
% Unfinished	0
Depreciated Value	146,400
Location Adj.	
Building Value	$146,400
Plumbing Fixtures	
# 2-Fixture Baths	0
# 3-Fixture Baths	2
# 4-Fixture Baths	0
# 5-Fixture Baths	0
# Extra Fixtures	0
# Kitchen Sinks	1
# Hot Water	1

Building Adjustments

Description	#/sf	Amount
EXTRA FIXTURES	1	$900
HEATING SYSTEM	1,500	$2,925

Extra Features

Description	#/sf	Amount
2 Car Bsmt Garage	1	$2,000
Fireplace- Masonry	1	$3,000
Basement Fin - Avg	400	$6,000

Building Segments

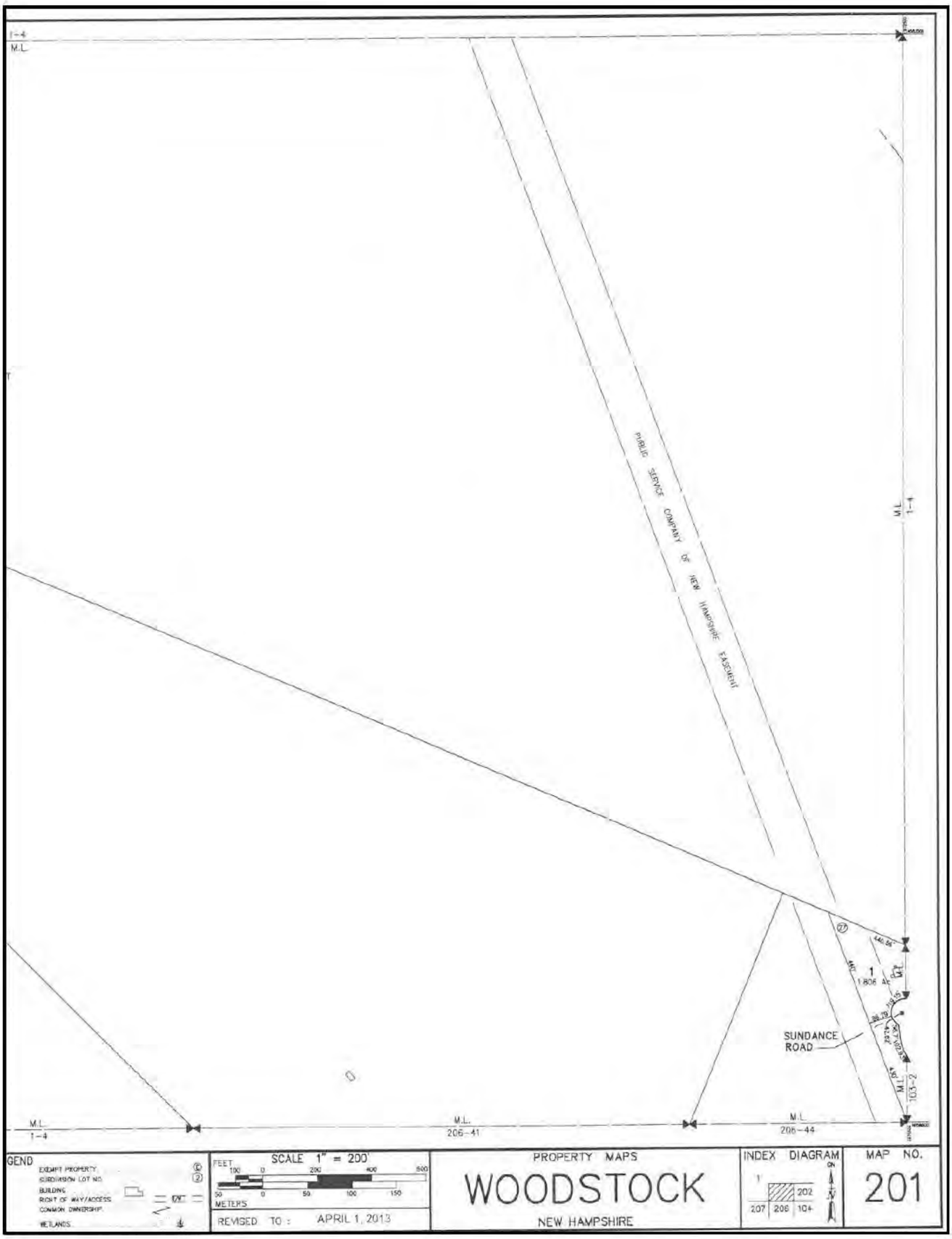
Segment	Area Sketch	Area Living	Area Effective	Rate / Sq. Ft.	Base Value	% Unf
2ST/RB	732	1,464	2,196	48.90	$107,377	
OP/1ST/B	36	36	72	49.75	$3,582	
Wd Dk	259		259	9.33	$2,416	
Wd Dk/OP	72		144	21.98	$3,165	
Total Building Segments:	1,099	1,500	2,671		$116,540	

Outbuildings

Description	Year	Size or Units	Base Value	Size Adj.	Grade/Adj.	Condition / Depr. %	FO % / % Unf.	Value
Main Building:			$146,400		Outbuildings:	$0	Total Buildings on Card:	$146,400

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	150 Sundance Rd						
City	Woodstock	County	Grafton	State	NH	Zip Code	03262
Owner	Iva Blazina Vukelja						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

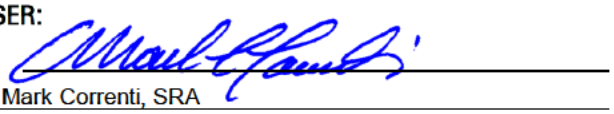
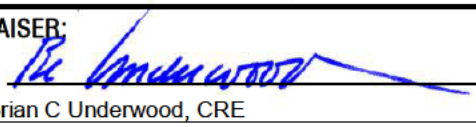
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-052

APPRAISAL OF REAL PROPERTY

Date of Valuation:

October 2, 2012

Located At:

261 D.W. Highway

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 261 D.W. Highway
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-052

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 261 D.W. Highway
City: Woodstock **County:** Grafton **State:** NH **ZIP:** 03262
Legal Description: See attached legal description
Tax Parcel #: Map 111, Lot 13 **RE Taxes:** 1,390.62 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Steven L. & Jason S. Anderson

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 28, 2012 for $89,000, under agreement 45 days later on August 12, 2012, and closed on October 2, 2012 for $87,500 as a cash sale. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 80,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: October 2, 2012	**$ 80,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** October 2, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☒ Over 6 Months

Neighborhood Single Family Profile

Price		Age
50,000	Low	3
780,000	High	200
138,000	Predominant	29

Neighborhood Land Use

1 Family	95%	Commercial	3%
Condo	%	Vacant	%
Multifamily	2%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.
In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map
Area: 5.70 acres
View: Neighborhood
Shape: Rectangular
Drainage: Assumed adequate
Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☒ Legal ☒ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown
Documents Reviewed ☐ Yes ☐ No
Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	100 amp c/b
Gas	☐ Public	☐ Other	
Water	☒ Public	☐ Other	
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Subject site has 347' of frontage on route 3. Back end of the subject lot fronts the Pemigewassett River. Due to the distance between the dwelling which is closer to the road, the river is approximately 625' from the dwelling. Although aesthetically pleasant, the river proximity is not considered to be a significant value factor due to distance from house. Distance between road and river prevents any watercraft from easily being transported or used on the river. A short walk from the house to the banks of the river does provide for an extraordinary natural setting that a typical buyer would recognize as being an ancillary benefit to the property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

IMPROVEMENTS ANALYSIS

General	**Design:** Manufactured	**No. of Units:** 1	**No. of Stories:** 1	**Actual Age:** 29	**Effective Age:** 15
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☒ Manufactured	☐ Modular
Other:					
Exterior Elements	**Roofing:** Asphalt shingle		**Siding:** Vinyl siding		**Windows:** Double Hung
☐ Patio	☒ Deck 418 s.f.	☒ Porch 4' x 14' enclosed	☐ Pool		☐ Fence
Other:					
Interior Elements	**Flooring:** Carpet & linoleum		**Walls:** Foamcore & panel		☐ Fireplace #
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☐ Fan/Hood ☐ Microwave ☒ Dishwasher				**Countertops:** Formica	
Other:					
Foundation	☐ Crawl Space		☐ Slab		☒ Basement Full, unfinished
Other:					
Attic	☐ None ☐ Scuttle		☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	**HVAC:** FHA		**Fuel:** Oil		**Air Conditioning:**
Car Storage	☒ Driveway Gravel	☐ Garage		☐ Carport	☐ Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	1			924
Level 2											

Finished area above grade contains: **Bedroom(s):** 3 **Bath(s):** 1 **GLA:** 924

Summarize Above Grade Improvements: Per MLS and tax assessment records subject is a single wide manufactured home with three bedrooms and a single bath. There is a 4' x 14' enclosed entry porch and a large deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											924
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a manufactured home in average relative condition. According to tax assessment records the unit was built in 1983. Interior photos show slightly dated kitchen and bath and are most likely first generation materials.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit as a single wide is typical in construction for a single wide manufactured home. Walls are panel, flooring is carpet and vinyl. Although typical in size for a single wide manufactured unit, living area under 1,000 s.f. is considered slightly small than typical for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	261 D.W. Highway Woodstock, NH 03262	134 Paradise Rd North Woodstock, NH 03262		30 Young St North Woodstock, NH 03262		53 Courtney Rd North Woodstock, NH 03262	
Proximity to Subject		1.53 miles N		1.39 miles N		1.12 miles N	
Data Source/ Verification		MLS 4352611 Assessment records/Real Data		MLS 4120766 Real Data		MLS 4109123 Assessment records/Real Data	
Original List Price	$ 89,000		$ 89,900		$ 105,000		$ 159,900
Final List Price	$ 89,000		$ 84,900		$ 79,900		$ 135,000
Sale Price	$ 87,500		$ 82,000		$ 70,000		$ 112,000
Sale Price % of Original List	98.3 %		91.2 %		66.7 %		70.0 %
Sale Price % of Final List	98.3 %		96.6 %		87.6 %		83.0 %
Closing Date	10/02/2012	09/26/2014		08/29/2012		09/14/2012	
Days On Market	45	124		219		282	
Price/Gross Living Area	$ 94.70	$ 88.74		$ 71.43		$ 110.67	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash	Cash		Cash		Cash	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	08/12/2012	09/05/2014	-7,504	08/09/2012		08/22/2012	
Location	Average	Average		Average		Average	
Site Size	5.70 acres	0.16 acres	+5,540	0.42 acres	+5,280	0.22 acres	+5,480
Site Views/Appeal	Average	Average		Average		Average	
Design and Appeal	Manufactured	Manufactured		Manufactured		Manufactured	
Quality of Construction	Average	Average		Average		Average	
Age	29 years	27 years		24 years		15 years	-10,000
Condition	Average	Average		Fair	+10,000	Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 2	-6,000
Gross Living Area	924 Sq.Ft.	924 Sq.Ft.	0	980 Sq.Ft.	-2,800	1,012 Sq.Ft.	-4,400
Below Grade Area	Post & Piers	Post & Piers		Post & Piers		Full, unfinished	-10,000
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage	None	None		None		None	
Other amenities	Porch, deck	3 decks		Porch, deck		Porch	+1,000
Net Adjustment (total)		☐+ ☒-	$ -1,964	☒+ ☐-	$ 12,480	☐+ ☒-	$ -23,920
Adjusted Sale Price		Net Adj. 2.4 % Gross Adj. 15.9 %	$ 80,036	Net Adj. 17.8 % Gross Adj. 25.8 %	$ 82,480	Net Adj. 21.4 % Gross Adj. 32.9 %	$ 88,080
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Woodstock of manufactured homes on owned land are considered in the sales comparison approach. Adjustments for differences in surplus land and gross living area are made where applicable. Listing for comp 2 described the property as needing significant cosmetic improvements at time of sale. Comp 3 was a sale of a manufactured home on a full concrete foundation. Adjustments were made for condition to comp 2 and for a full foundation for comp 3. After adjustments a relatively narrow range of value is evident; within that range most weight is placed on comps 1 and 2 as they are the most recent sales to the effective date of this assignment.

Indication of Value by Sales Comparison Approach	$ 80,000

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Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 924 s.f. Manufactured home on 5.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

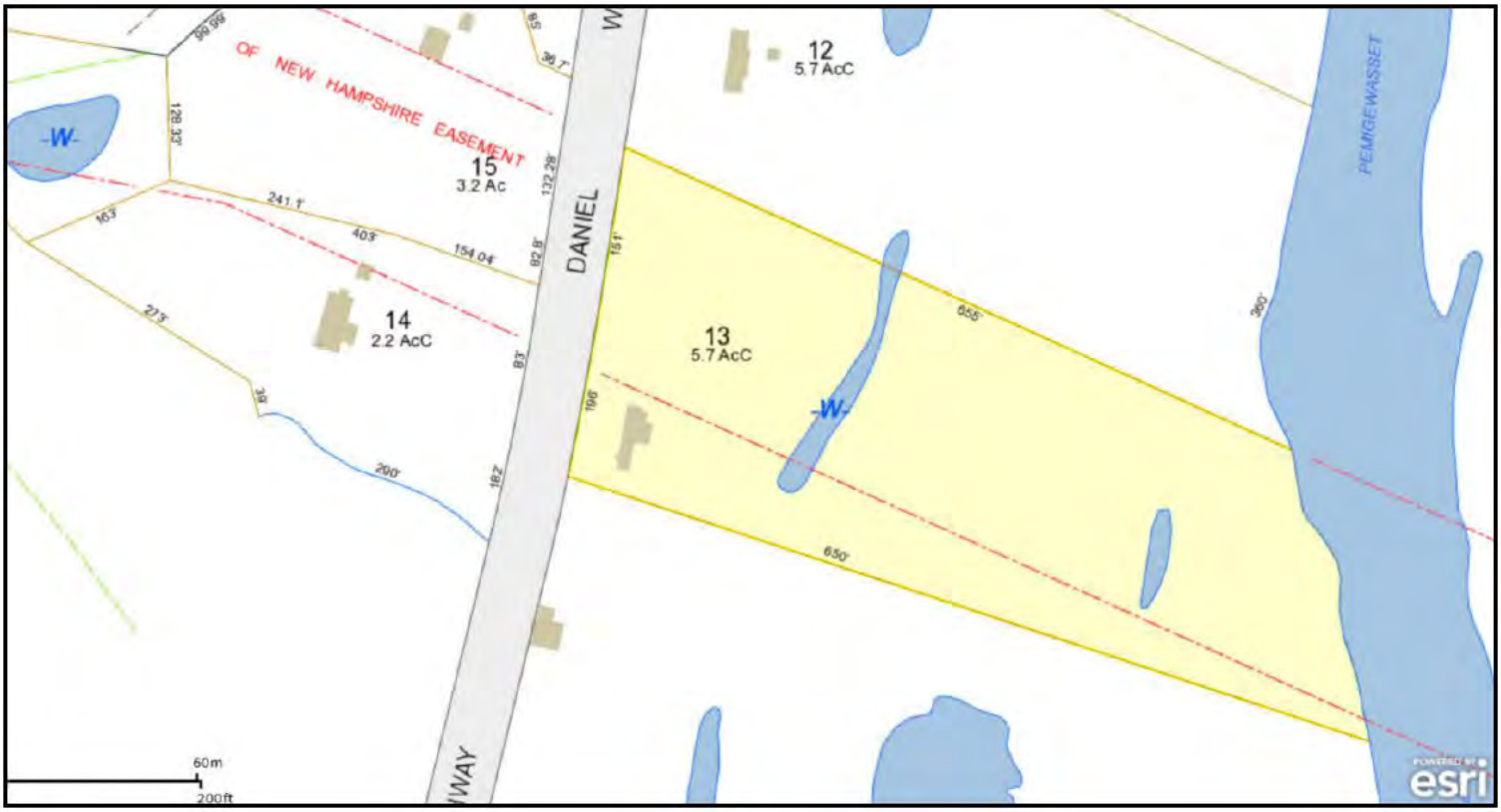
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


OF NEW HAMPSHIRE EASEMENT
12
5.7 AcC
15
3.2 Ac
14
2.2 AcC
13
5.7 AcC
DANIEL
PEMIGEWASSET
-W-
-W-
60m
200ft
esri

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

Comparable 1

134 Paradise Rd

Prox. to Subject	1.53 miles N
Sales Price	82,000
Gross Living Area	924
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Average
Site	0.16 acres
Quality	Average
Age	27 years

Photo credit to MLS

Comparable 2

30 Young St

Prox. to Subject	1.39 miles N
Sales Price	70,000
Gross Living Area	980
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Average
Site	0.42 acres
Quality	Average
Age	24 years

Photo credit to MLS

Comparable 3

53 Courtney Rd

Prox. to Subject	1.12 miles N
Sales Price	112,000
Gross Living Area	1,012
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	0.22 acres
Quality	Average
Age	15 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

BK 3922 PG 0370

8012658
Tx:4011237

3922-0370
10/09/2012 09:51 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA056098

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 3 Hundred 13 Dollars
DATE AMOUNT
10/09/2012 GR037693 $****1313.00
VOID IF ALTERED

WARRANTY DEED

WE, JAMES R. MARSHALL and DIANE E. MARSHALL a/k/a DIANNE E. MARSHALL, husband and wife, both of 467 Teaticket Highway, E. Falmouth, MA 02536, for consideration paid, grant to STEVEN L. ANDERSON and JASON S. ANDERSON both of 63 Bailey Street, Lawrence, MA 01843, as joint tenants with rights of survivorship, with WARRANTY covenants,

A certain tract or parcel of land together with the buildings and improvements thereon situate in Woodstock, County of Grafton, State of New Hampshire, on the East side of the Daniel Webster Highway, bounded and described as follows:

Beginning at an apple tree and iron pin at the southwest corner of the premises herein conveyed, the said corner also denoting the southwest corner of the premises conveyed to John Loquidice, et al, by Warranty Deed of James H. Rogers dated September 18, 1972 and recorded in the Grafton County Registry of Deeds at Book 1174, Page 193; thence

Northerly along the easterly bound of US Route 3 a distance of 196', more or less, to a point marking the centerline of a Public Service Company of New Hampshire right of way as described on a conveyance of easement dated April 21, 1947 and recorded in the Grafton County Registry of Deeds at Book 773, Page 5; thence

Continuing along the easterly bound of US Route 3 a distance of 151', more or less, to a point along the northerly bound of the Public Service Company of New Hampshire right of way referred to above, the said point also marking the southwest corner of land now or formerly of Mills and the northwest corner of the premises herein conveyed; thence

South 49° 45' East along the southerly bound of Mills and the northerly bound of the Public Service Company of New Hampshire right of way a distance of 655', more or less, to a point on the west bank of the Pemigewasset River; thence

Unofficial Document

 BK 3922 PG 0371

Southerly along the west bank of the Pemigewasset River to a point marking the southeast corner of the premises herein conveyed and the northeast corner of premises now or formerly known as the Smith Farm; thence

Westerly a distance of 650', more or less, along the northerly bound of premises now or formerly known as the Smith Farm to the point of beginning.

EXCEPTING AND RESERVING herefrom an easement and right of way granted to the Public Service Company of New Hampshire by Deed of James H. Rogers, dated April 21, 1947, recorded in said Registry at Book 773, Page 5 over a strip of land 225' in width extending 150' northerly and 75' southerly of a center line bounded and described as follows:

"Beginning at a point on the westerly boundary of the above-described premises, said boundary being the easterly right of way limit of the Daniel Webster Highway, said point of beginning being 196' northerly along the easterly boundary of said Daniel Webster Highway from the southwest corner of land now or formerly of James H. Rogers at land formerly of John Smith; thence

Running South 49° 45' East crossing an old river channel and land which was formerly an island, a distance of 655' to a point on the west bank of the Pemigewasset River, the same being the easterly boundary of land now or formerly of James H. Rogers."

MEANING AND INTENDING to describe and convey all and the same premises conveyed to James R. Marshall, Dianne E. Marshall, Francis G. Skelly and Donna J. Skelly by Warranty Deed of William H. Norris, Trustee of Teedon Realty Trust dated November 11, 1999 and recorded in the Grafton County Registry of Deeds at Book 2431, Page 227. See also Warranty Deed of Francis G. Skelly and Donna J. Skelly to James R. Marshall and Diane E. Marshall dated January 31, 2007 and recorded at Book 3375, Page 356. See also Corrective Warranty Deed of Francis G. Skelly and Donna J. Skelly to the Grantors recorded herewith.

Not homestead property.

IN WITNESS WHEREOF, we hereunto set our hands this 2nd day of October, 2012.

Witness

James R. Marshall

Witness

Diane E. Marshall a/k/a Dianne E. Marshall

BK 3922 PG 0372

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 2nd day of October, 2012, before me, the undersigned notary public, personally appeared James R. Marshall, who proved to me through satisfactory evidence of identification, which was [✓] Mass. Driver's license or [ ] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Nancy T Thrasher
Notary Public

My commission expires: July 9, 2015

NANCY T. THRASHER
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
July 9, 2015

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 2nd day of October, 2012, before me, the undersigned notary public, personally appeared Diane E. Marshall, who proved to me through satisfactory evidence of identification, which was [✓] Mass. Driver's license or [ ] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Nancy T Thrasher
Notary Public

My commission expires: July 9, 2015

NANCY T. THRASHER
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
July 9, 2015

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	261 D.W. Highway						
City	Woodstock	County	Grafton	State	NH	Zip Code	03262
Owner	Steven L. & Jason S. Anderson						

Town of Woodstock

MANUFACTURED HOUSING PROPERTY ASSESSMENT RECORD

Date Printed: 7/07/2014
Assessment Year: 2013

Map & Lot: 111-013-000-000-00000 **Location: 261 DANIEL WEBSTER HWY** **Parcel ID: 375** **Card: 1 of 1**

Owner Information

ANDERSON, STEVEN L & JASON S

63 BAILEY STREET

LAWRENCE, MA 01843

Sale History

Date	Grantor	Q/U/Class	Sale Price	Bk/Page
10/09/2012	MARSHALL, JAMES R & DIANNE E	Q/ Valid Arms Length	$87,533	3922/370
2/07/2007	MARSHALL, JAMES R & DIANNE E	U/	$50,000	3375/356

Current Assessment Summary

NICU Acres	5.7000
CU Acres	
Total Acres	5.7000
Living Area Sq. Ft.	924

Assessed Values

NICU Land	$58,800
Current Use	
Total Land	$58,800
Improvements	$27,800
Total Assessment	$86,600
Total Market Value	$86,600

Parcel Data

Neighborhood	RESID-2	Electric	Electric
Property Class	Manufactured Housing	Water	Water
Prime Use	Mobile Home (year ro	Waste	Septic
Zone		P/U Year	
Topography	Rolling		
Road Surface	Paved		
Special District			

Notes

2013 M&L RVW FOR 2015 REVAL - INFO ONLY
2013 M&L RVW FOR 2015 REVAL -
2005 INFORMAL REVIEW - INFO ONLY
2007 M&L FOR 2010 REVAL - ADDED BSMT UNDER EFP
MULTIPLE INTEREST OWNERSHIP - TRANSFERED FROM SKELLY THEIR 1/2 INTEREST 02/02/2007
2010: ACREAGE CHGD PER MAP CO -
LAND - 2012: ADJUSTED ACREAGE FROM 4.5 TO 5.7 PER CARTOGRAPHICS MEMO DATED 8-16-2012

Assessed Land Valuation

Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Final Value
HOMESITE IMPROV	1.000			67,000	Powerline Easement	0.90	$54,300
					Topography	0.90	
REAR ACRES	1.400			4,200			$4,200
EXCESS WASTE	3.300			330			$300
							$58,800

Current Use

Land Type	Acres	Location	Grade	Site	CU Rate/SPI	Rate/Acre	Rec/Adj	Ratio	CU Value

Visit History

Date	Reason	By
8/09/13	Sales Review - Ext	JB
6/22/13	Interior Inspection	DJW
1/02/13	Measure - Exterior	SM
1/13/10	Info Over Phone	CNP
2/01/07	Measure - Exterior	BF

Assessment History

Date	Land	Curr. Use	Improvements	Total
11/14/13	58,800		27,800	86,600
8/24/12	59,930		22,800	82,730
10/19/10	57,490		22,800	80,290
3/01/07	60,590		24,770	85,360
11/21/05	60,590		24,600	85,190

Building Permits

Date	Type	Number	Status

IRN: 1195

Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Steven L. & Jason S. Anderson				

Map/Lot #: 111-013-000-000-00000 Location: 261 DANIEL WEBSTER HWY Owner: ANDERSON, STEVEN L & JASON S Card: 1 Of 1

General Information

Prop. Class	Manufactured Housing
Building Style	Mobile-single (0.48)
Year Built	1983
Effective Year	1983
Grade/Quality	Fr+
Condition	Average
# of Rooms	4
#of Bedrooms	3
Color	GREY
Foundation	Concrete
Framing	Wood frame
Insulation	Yes
Roof Type	Gable
Roof Material	Asphalt shingles
Exterior Siding	Aluminum
Flooring	Carpet/Linoleum
Interior Walls	Panelling
Heating Fuel	Oil
Heating Type	Forced hot air
Cooling Type	None

Building Computation

Base Value	$49,805
Size Adj. Factor	0.00
Building Adj.	$0
Grade Adj. Factor	0.90
Extra Features	$0
Replacement Cost	$44,825
Influences/Obsolescence	
Depreciation %	38
Functional Obs %	0
External Influ. %	0
% Unfinished	0
Depreciated Value	27,800
Location Adj.	
Building Value	$27,800
Plumbing Fixtures	
# 2-Fixture Baths	0
# 3-Fixture Baths	1
# 4-Fixture Baths	0
# 5-Fixture Baths	0
# Extra Fixtures	0
# Kitchen Sinks	1
# Hot Water	1

Building Adjustments

Description	#/sf	Amount

Extra Features

Description	#/sf	Amount

Building Segments

Segment	Area Sketch	Area Living	Effective	Rate / Sq. Ft.	Base Value	% Unt
1ST/B	924	924	1,848	23.50	$43,428	
EP/B	56		112	26.45	$2,962	
Wd Dk	418		418	8.17	$3,415	

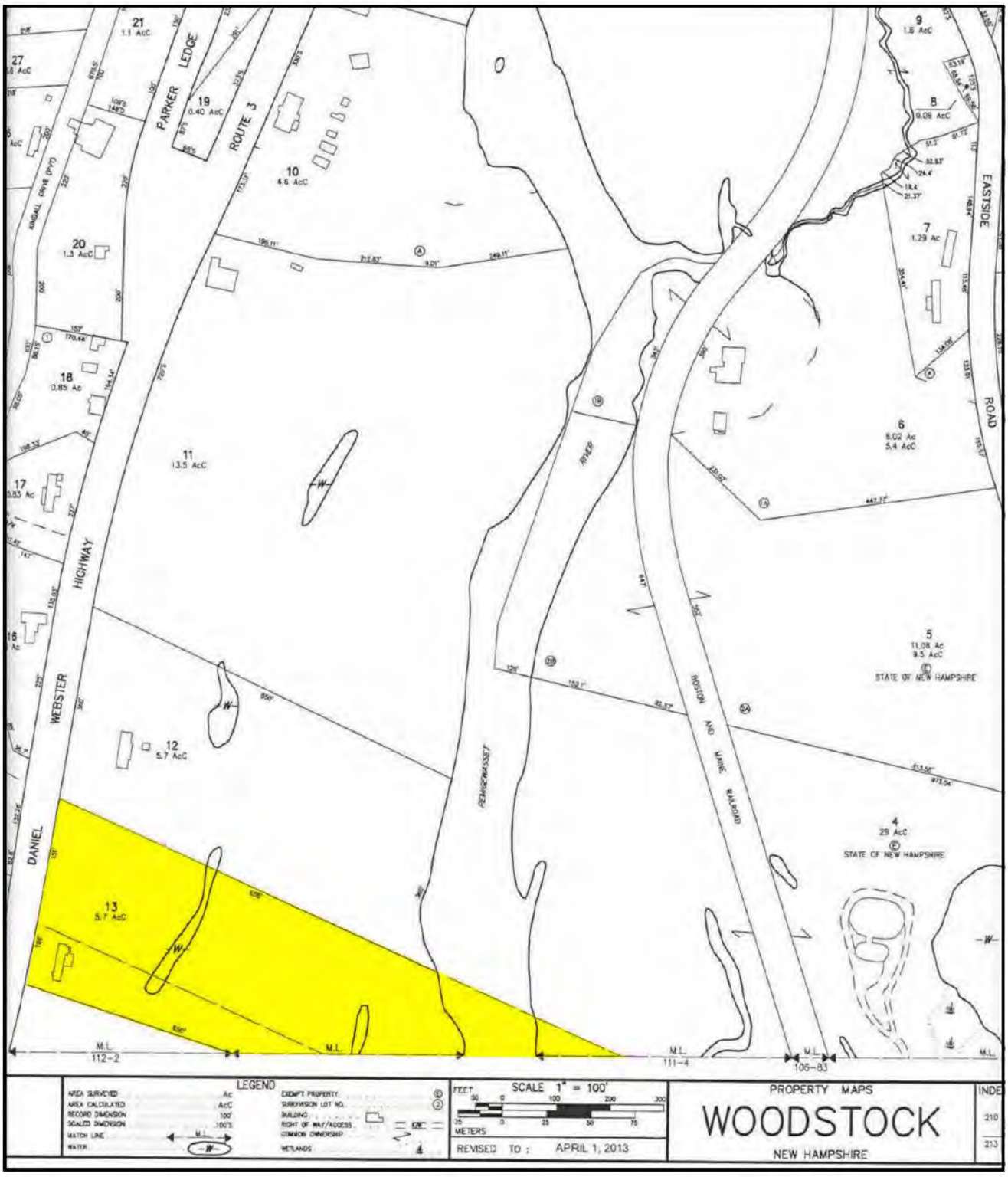
Outbuildings

Description	Year	Size or Units	Base Value	Size Adj.	Grade/Adj.	Condition / Depr. %	FO % % Unf.	Value

Total Building Segments:	1,398	924	2,378	$49,805	Main Building:	$27,800	Outbuildings:	$0	Total Buildings on Card:	$27,800

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	261 D.W. Highway						
City	Woodstock	County	Grafton	State	NH	Zip Code	03262
Owner	Steven L. & Jason S. Anderson						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

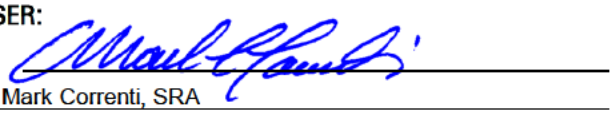
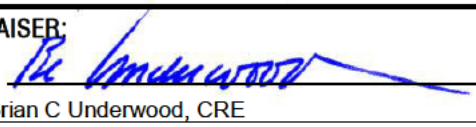
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-053

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 13, 2010

Located At:

321 Lost River Rd

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 321 Lost River Rd
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-053

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 321 Lost River Rd
City: Woodstock **County:** Grafton **State:** NH **ZIP:** 03262
Legal Description: See attached legal description
Tax Parcel #: Map 109, Lot 1 **RE Taxes:** 3,530.78 **Tax Year:** 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Barton J. & Paula E. King

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on May 13, 2009 for $259,900 and was under agreement of sale 30 days later on June 12, 2009. Due to a home sale contingency as well as a job relocation requirement of the parties the contract did not close escrow until May 14, 2010 for $245,000. Per listing agent neither buyer or seller had issue with the longer than typical pending status and there was no price concession or change during the pending period.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 250,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 13, 2010	**$ 250,000**
Exposure Time: 6 months	

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 13, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
50,000	Low	3
700,000	High	200
152,000	Predominant	29

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name: Lost Valley

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2010 and previous years there had been less than 20 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2010 had decreased 5.15% from the year prior. As of the effective date of the appraisal there was a 15 month inventory of single family residences for sale in Woodstock, NH which is considered to be an oversupply of housing. The median days on market was 167 days as of the effective date of this assignment.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 2.70 acres

View: River

Shape: Irregular

Drainage: Assumed adequate at building site

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☒ Typical	☐ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning:

☐ Legal ☒ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions

☒ Yes ☐ No ☐ Unknown

Documents Reviewed

☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	100 amp c/b
Gas	☐ Public	☒ Other	Bottled propane
Water	☒ Public	☐ Other	
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	Asphalt
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Subject site is located on Lost River Rd which is also known as NH route 112. The site is located in between route 112 and the Lost River having approximately 1,272' of road frontage on route 112 and approximately the same amount of frontage on the Lost River. The dwelling is located on the eastern most point of the lot; access to the river is down a steep embankment via a set of stairs.

The municipal tax map identifies the subject lot as having 3.00 acres; the attached legal description identifies 2.70 acres. The two most likely conflict due to various irregular lot dimensions due to the riverbank. Given the slight difference between the two the lot size identified in the deed is considered to be the legal determination of the subject lot size. Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 7 years	Effective Age: 7 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 10' x 18'	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Carpet & Vinyl	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement 28' x 25'
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:	
Car Storage	☒ Driveway Asphalt	☒ Garage 2 car detached	☐ Carport	☐ Finished
Other Elements	Originally built in 2003 as a two bedroom ranch with a one car attached garage, the one car attached garage had been converted to a third bedroom and a two car detached garage was added to the site.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1							3	2			1,042
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,042

Summarize Above Grade Improvements: Per MLS the upper level of the dwelling is improved with three bedrooms and two full baths. Kitchen, dining, and family rooms are located in the basement level.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade		1	1		1			.5		100	700
Other Area											

Summarize below grade and/or other area improvements: Per MLS the basement level is finished with kitchen, dining, and living rooms as well as a half bath. Basement is 100% finished and has a walk out set of sliding doors to a 10' x 18' deck.

Discuss physical depreciation and functional or external obsolescence: MLS and assessment records show and describe a residence that is in relatively good condition. Floor plan is functionally unique as the kitchen is located in the basement and that the above grade entry door leads to a floor that is exclusively bedrooms. In a market with a high concentration of second home buyers functional inadequacies due to floor plan is largely mitigated as the primary purchasing factor in the subject market is location to amenities (ski slopes, etc).

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling floor plan is unique and contributes to a slightly smaller above grade living area than typical for the market. Location to Loon Mountain, Woodstock Village, and pleasant views of the Lost River below are considered to be the most significant marketing features of the subject property.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	321 Lost River Rd Woodstock, NH 03262	39 Pemi Ln North Woodstock, NH 03262		13 Daniel Webster Hwy North Woodstock, NH 03262		37 Eastside Rd North Woodstock, NH 03262	
Proximity to Subject		3.91 miles SE		1.15 miles E		1.47 miles SE	
Data Source/ Verification		MLS 4100479 Assessment records/Real Data		MLS 2814241 Assessment records/Real Data		MLS 2774729 Assessment records/Real Data	
Original List Price	$ 259,000		$ 179,900		$ 259,900		$ 285,000
Final List Price	$ 259,000		$ 179,900		$ 229,000		$ 285,000
Sale Price	$ 245,000		$ 206,000		$ 200,000		$ 285,000
Sale Price % of Original List	94.6 %		114.5 %		77.0 %		100.0 %
Sale Price % of Final List	94.6 %		114.5 %		87.3 %		100.0 %
Closing Date	05/13/2010	11/17/2011		09/29/2010		09/25/2009	
Days On Market	30	5		244		3	
Price/Gross Living Area	$ 235.12	$ 140.52		$ 151.52		$ 194.41	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Cash sale		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/12/2009	10/23/2011	+15,061	09/16/2010	+6,228	05/04/2009	
Location	Average	Average		Average		Average	
Site Size	2.70 acres	4.17 acres	-1,470	1.02 acres	+1,680	0.50 acres	+2,200
Site Views/Appeal	River	River		River		River	
Design and Appeal	Ranch	Log cape		New Englander		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	17 years	+10,000	110 years	+20,000	184 years	+20,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 2	
Gross Living Area	1,042 Sq.Ft.	1,466 Sq.Ft.	-21,200	1,320 Sq.Ft.	-13,900	1,466 Sq.Ft.	-21,200
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Partial, unfinished	
Below Grade Finish	700 s.f. finished	None	+17,500	None	+17,500	None	+17,500
Other Area	None	Bunkhouse	-3,000	None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car detached	None	+14,000	None	+14,000	2 car detached	
Other amenities	Deck	Deck		Porch, deck	-3,000	Deck	
Other amenities	None	Fireplace	-3,000	Fireplace	-3,000	None	
Other amenities							
Net Adjustment (total)		☒+ ☐-	$ 33,891	☒+ ☐-	$ 45,508	☒+ ☐-	$ 18,500
Adjusted Sale Price		Net Adj. 16.5 % Gross Adj. 44.3 %	$ 239,891	Net Adj. 22.8 % Gross Adj. 42.7 %	$ 245,508	Net Adj. 6.5 % Gross Adj. 21.4 %	$ 303,500
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of riverfront properties in woodstock are considered in the sales comparison approach. Adjustments are made for differences in physical age and living area where applicable. Of the three comparables considered most weight is applied to comp 1 as it is more similar in age as the subject and least amount of weight to comps 2 and 3 due to age difference.

Indication of Value by Sales Comparison Approach	$ 250,000

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Text Addendum

File No. 11-011-053

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,042s.f. Ranch on 2.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-053

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City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

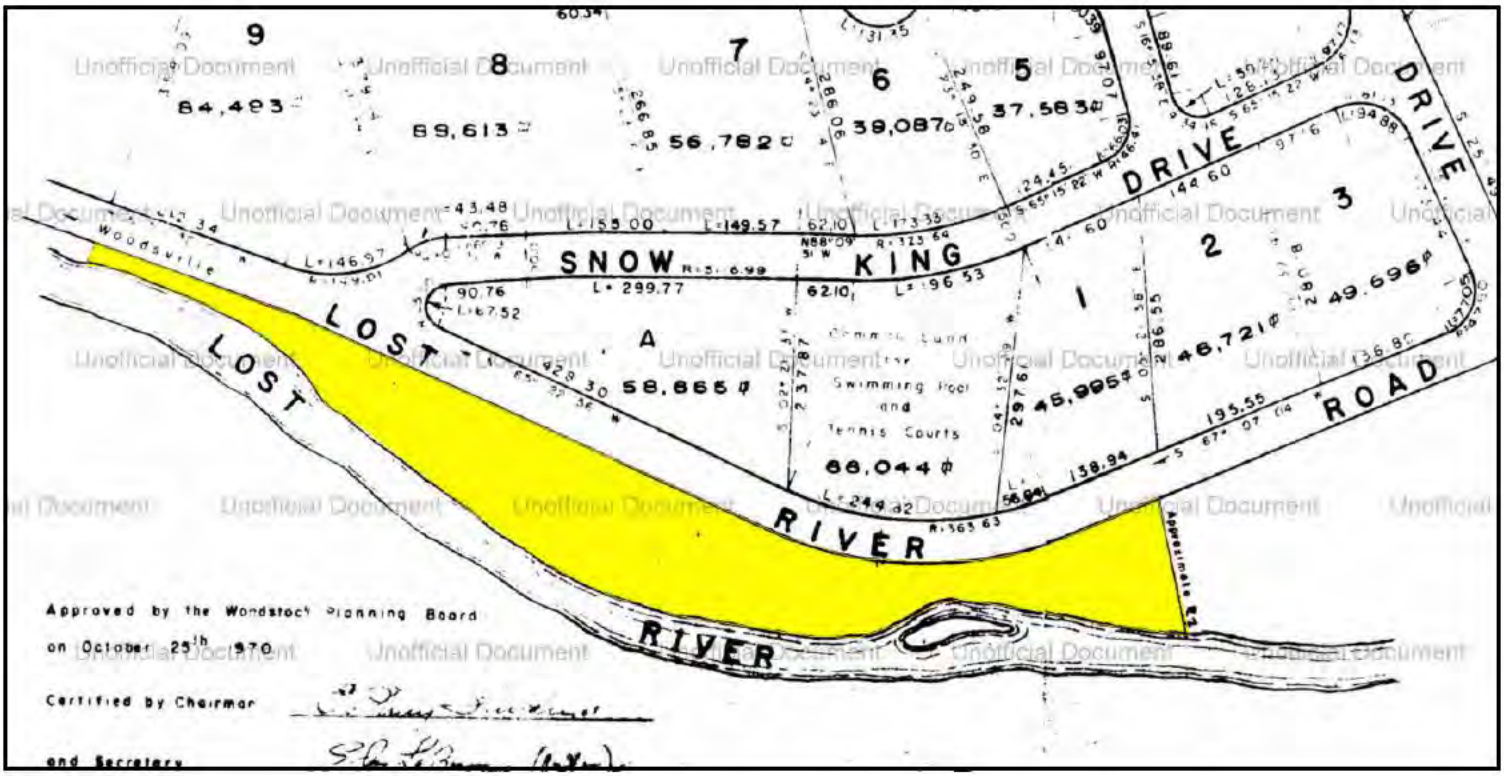
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

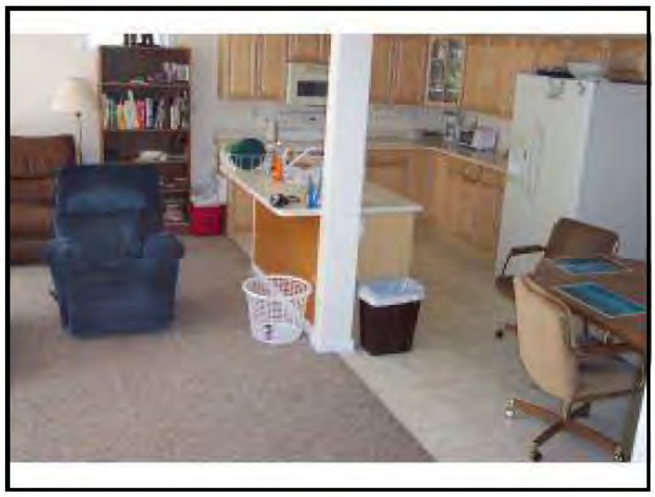
Site Plan

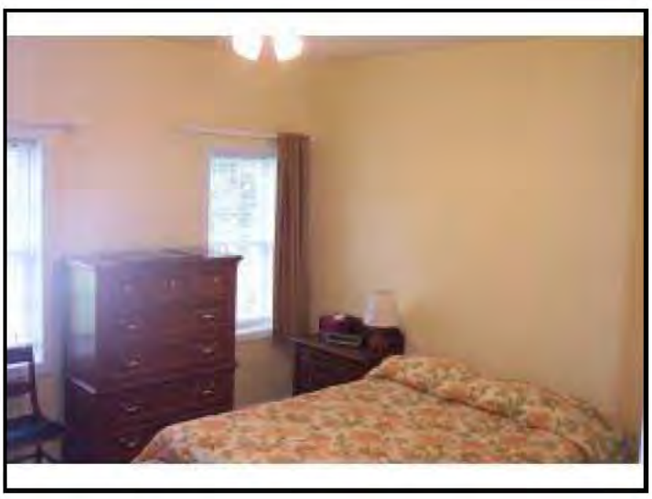

9
8
7
6
5
3
2
1
A
84,493
89,613
56,782
39,087
37,583
SNOW
KING
DRIVE
DRIVE
ROAD
LOST
LOST
RIVER
RIVER
Woodsville
Swimming Pool and Tennis Courts
88,044
58,865
46,721
45,995
49,696
Approved by the Woodstock Planning Board
on October 25th 1970
Certified by Chairman
and Secretary

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				

Photo credit to MLS





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				

Comparable 1

39 Pemi Ln

Prox. to Subject	3.91 miles SE
Sales Price	206,000
Gross Living Area	1,466
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	River
Site	4.17 acres
Quality	Average
Age	17 years

Photo credit to MLS

Comparable 2

13 Daniel Webster Hwy

Prox. to Subject	1.15 miles E
Sales Price	200,000
Gross Living Area	1,320
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	River
Site	1.02 acres
Quality	Average
Age	110 years

Photo credit to MLS

Comparable 3

37 Eastside Rd

Prox. to Subject	1.47 miles SE
Sales Price	285,000
Gross Living Area	1,466
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	River
Site	0.50 acres
Quality	Average
Age	184 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				

BK3702PG0157

Doc # 0006643 May 24, 2010 1:36 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA025151

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 6 Hundred 75 Dollars
DATE 05/24/2010 GR029318s ****3675.00

019

WARRANTY DEED

I, DAVID H. RAYMOND, unmarried, of 4084 Kingsley Street, Clermont, FL 34711, for consideration received, grant to BARTON J. KING and PAULA E. KING, husband and wife, both with a mailing address of PO Box 197, North Woodstock, NH 03262, as joint tenants with rights of survivorship, with WARRANTY covenants,

A certain tract of land together with the buildings and improvements thereon situated on Lost River Road in the Town of Woodstock, County of Grafton and State of New Hampshire, more particularly bounded and described as follows:

Beginning on the south side of Lost River Road at the center of the pole line of the Public Service Company of New Hampshire power line which crosses said road; thence

Easterly along the south side of said road 1,272 feet, more or less, to the northwest corner of land now or formerly of Cyril Theriault; thence

South 11° East 159' along land of said Theriault to an iron pipe set in the ground on the North side of Lost River; thence

South 11° East to the said Lost River; thence

Westerly along the North side of the said Lost River to the center of the pole line of the said power line; thence

North 20° East 24', more or less, to the south side of the said Lost River Road and the point of beginning.

Containing 2.7 acres, more or less.

Being the unnumbered lot in Lost Valley Subdivision as shown on a plan entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H., Peter Hodges Surveyors, Inc.

Unofficial Document

Holderness, N.H.", said plan dated November, 1970 and recorded in the Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, and being all remaining land of Lost Valley Corporation between Lost River Road and Lost River, Brenda J. Kneeland and Thomas E. Kneeland, Jr. conveyed the said lot to Lost Valley Corporation by Trustees' Deed dated November 30, 1976 and recorded at Book 1356, Page 862.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby a right of way for vehicular traffic, in common with others, over the private way, 50' in width, shown as Snow King Drive, and also on Sun Dance Drive, as shown on said plan.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of said Lost Valley Corporation on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on the aforementioned plan, TOGETHER WITH a like easement to use and enjoy such additional common recreational facilities as may be provided by said corporation, its successors and assigns, in the future.

The premises heretofore described are conveyed SUBJECT TO and with the benefit of all the reservations, covenants and restrictions set forth in Covenants and Restrictions for Lost Valley, North Woodstock, NH recorded at Book 1174, Page 180 (incorrectly referred to as Book 1131, Page 539 in prior deed) and amendment at Book 1195, Page 159.

There is hereby reserved to Lost Valley Corporation, its successors and assigns, and to all owners of the common lands known as Lot A, the right to cross and re-cross a portion of the premises located 435' west of the easterly boundary of the granted lot and following the present footpath from the highway to the river, by foot to obtain access to the river shoreline for recreation, fishing and swimming purposes, at all reasonable times and seasons of the year, and for the unrestricted use and enjoyment of the water, river, and the adjoining shoreline which the Grantees, their heirs and assigns, will own. This agreement and right of way will run with the land and be binding as a covenant to run with the land.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to the within grantor by Warranty Deed of Alden Brown dated September 15, 2004 and recorded in the Grafton County Registry of Deeds at Book 3052, Page 42.

This is not homestead property.

BK3702PG0159

IN WITNESS WHEREOF, I hereunto set my hand this 13th day of May, 2010.

Witness

David H. Raymond

STATE OF FLORIDA
COUNTY OF Lake

The foregoing instrument was acknowledged before me this 13th day of May, 2010 by David H. Raymond.

Notary Public

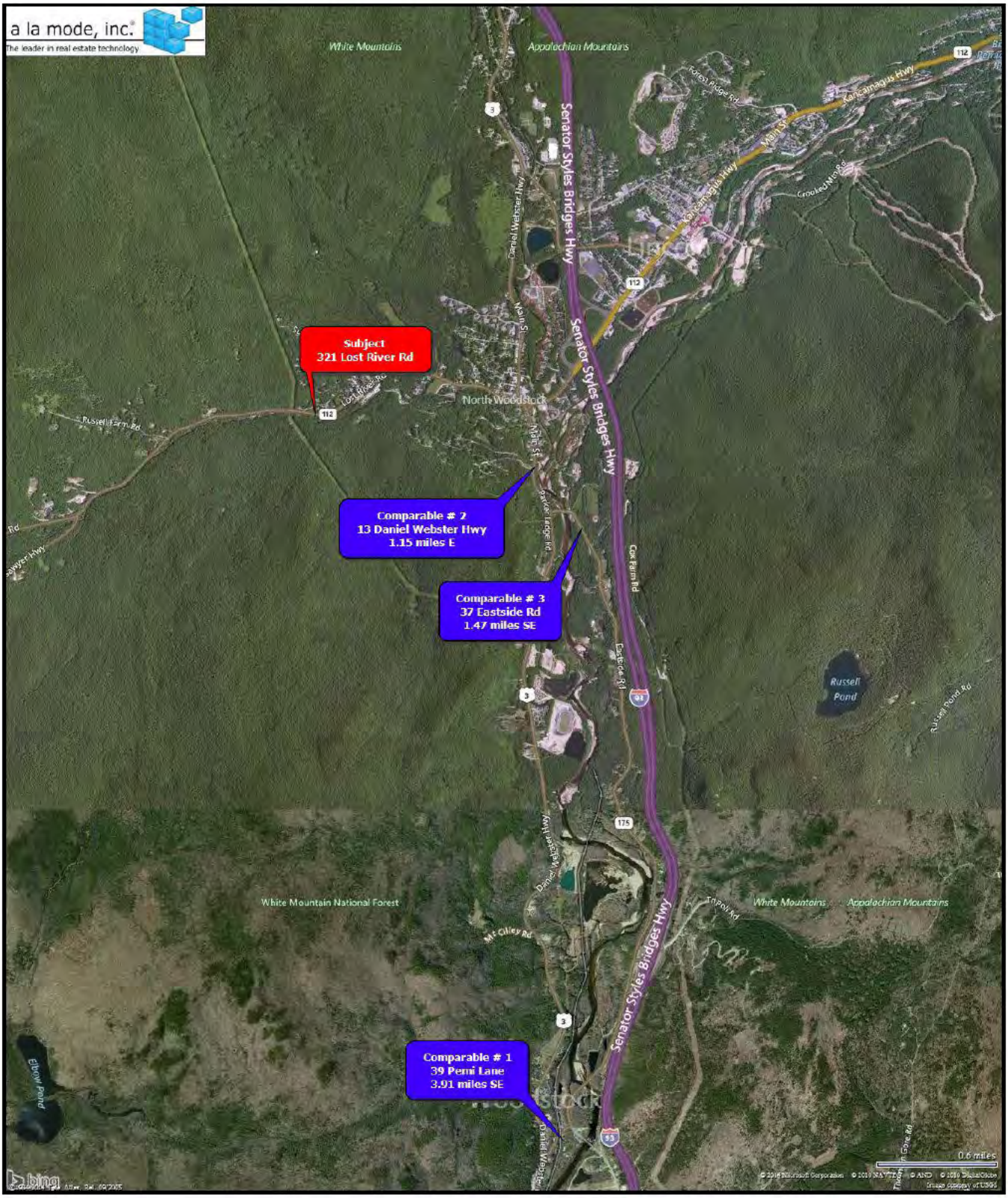
My commission expires:
05/26/11

ROSEMARY MCCARTHY
Notary Public - State of Florida
My Commission Expires Feb 26, 2011
Commission # DD 644014
Bonded Through National Notary Assn.

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County Grafton	State NH	Zip Code 03262	
Owner	Barton J. & Paula E. King				



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	321 Lost River Rd						
City	Woodstock	County	Grafton	State	NH	Zip Code	03262
Owner	Barton J. & Paula E. King						

Town of Woodstock

RESIDENTIAL PROPERTY ASSESSMENT RECORD

Date Printed: 7/07/2014
Assessment Year: 2013

Map & Lot: 109-001-000-000-00000 **Location: 321 LOST RIVER RD** **Parcel ID: 612** Card: 1 of 1

Owner Information

KING, BARTON J & PAULA E
PO BOX 197
N WOODSTOCK, NH 03262

Current Assessment Summary

NICU Acres	3.0000
CU Acres	
Total Acres	3.0000
Living Area Sq. Ft.	1,042

Parcel Data

Neighborhood	RESID-2	Electric	Electric
Property Class	Residential	Water	Water
Prime Use	One Family	Waste	Septic
Zone		P/U Year	
Topography	Level	Low	
Road Surface	Paved		
Special District			

Sale History

Date	Grantor	Q/U/Class	Sale Price	Bk/Page
5/24/2010	RAYMOND, DAVID H	Q/ Valid Arms Length	$245,000	3702/157
9/17/2004	BROWN, ALDEN	Q/ Valid Arms Length	$205,000	3052/42
9/16/2002	WILSON, DOROTHY M	Q/ Valid Arms Length	$33,000	2712/721

Assessed Values

NICU Land	$86,400
Current Use	
Total Land	$86,400
Improvements	$126,140
Total Assessment	$212,540
Total Market Value	$212,540

Notes

2007 M&L FOR 2010 REVAL - ADDED OFP
2006 Pick-up - CONV ATT GAR TO LIVING AREA; ADD DETACHED GARAGE / SCREEN HOUSE & PAVING
2010: ACREAGE CHGD PER MAP CO -
LAND ADJUSTMENT = - NICE SETTING (RIVERFRONT)

Assessed Land Valuation

Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Final Value
HOMESITE IMPROV	1.000			67,000	Topography	1.20	$80,400
REAR ACRES	2.000			6,000			$6,000
							$86,400

Current Use

Land Type	Acres	Location	Grade	Site	CU Rate/SPI	Rate/Acre	Rec/Adj	Ratio	CU Value

Visit History

Date	Reason	By
1/02/13	Measure - Exterior	SM
6/21/10	Sales Review - Ext	CLP
2/05/07	Measure & Interior	JB
2/03/04	Measure & Interior	DJW

Assessment History

Date	Land	Curr. Use	Improvements	Total
11/14/13	86,400		126,140	212,540
10/19/10	88,080		135,340	223,420
5/17/07	83,700		143,360	227,060
4/05/06	83,700		142,920	226,620
11/21/05	83,700		118,450	202,150

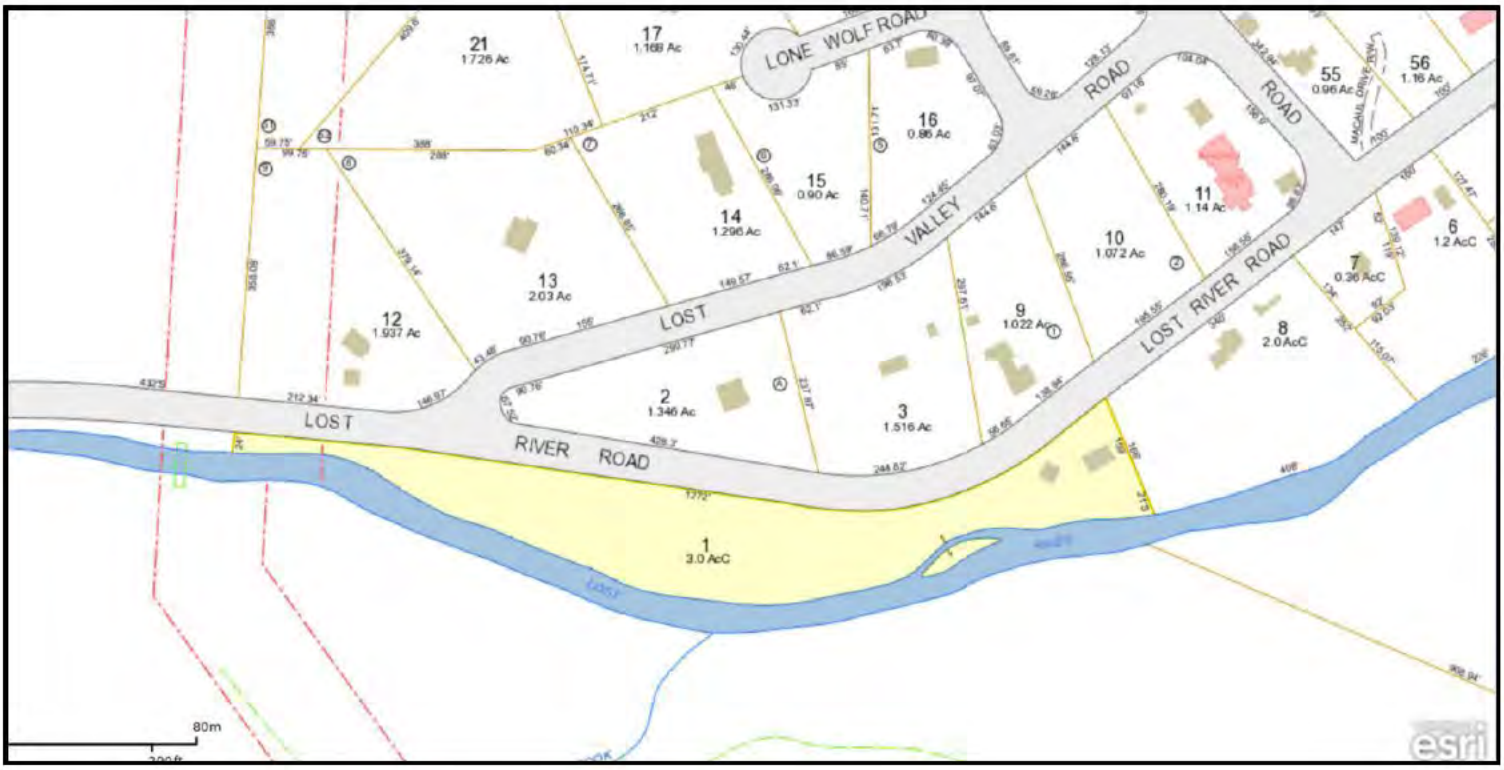
Building Permits

Date	Type	Number	Status

IRN: 1139 Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A
Property Address	321 Lost River Rd
City	Woodstock County Grafton State NH Zip Code 03262
Owner	Barton J. & Paula E. King


LONE WOLF ROAD
LOST VALLEY ROAD
LOST RIVER ROAD
LOST RIVER ROAD
21
1.726 Ac
17
1.168 Ac
16
0.86 Ac
15
0.90 Ac
14
1.296 Ac
13
2.03 Ac
12
1.937 Ac
11
1.14 Ac
10
1.072 Ac
9
1.022 Ac
8
2.0 AcC
7
0.36 AcC
6
1.2 AcC
55
0.96 Ac
56
1.16 Ac
2
1.346 Ac
3
1.516 Ac
1
3.0 AcC
80m
esri

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

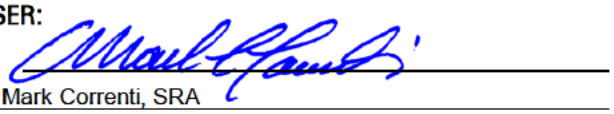
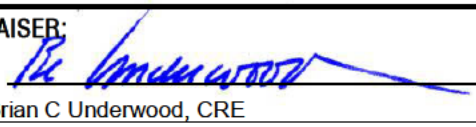
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-054

APPRAISAL OF REAL PROPERTY

Date of Valuation:

September 30, 2013

Located At:

1710 Route 175

Thornton, NH 03285

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1710 Route 175
Thornton, NH 03285

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-054	Appraisal File #:	11-011-054

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 1710 Route 175

City: Thornton **County:** Grafton **State:** NH **ZIP:** 03285

Legal Description: See attached legal description

Tax Parcel #: Map 16, Lot 7-4 **RE Taxes:** 2,224.05 **Tax Year:** 2012

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Orion Acquisitions of RI

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 12, 2012 for $130,000, reduced in price to $125,000 on October 29, 2012 and closed on September 30, 2013 for $115,000 with $80,500 in purchase money mortgage proceeds. The purchase was made under Orion Acquisitions of RI which is a family real estate trust of the purchasers. Seller was an individual responsible for liquidating the assets of an estate.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 140,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: September 30, 2013	**$ 140,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** September 30, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Thornton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
20,000	Low	3
410,000	High	150
206,900	Predominant	27

Neighborhood Land Use

1 Family	60%	Commercial	20%
Condo	20%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south.

In 2013 the median sales price of a single family residence in Thornton was $206,900. This is an improvement from 2012 which had a median sales price of $170,707 and $155,250 in 2011. Days on market improved in 2013 with 163 days on market from 2012 which saw an average of 226 days on market.

The improving market conditions in Thornton in the third quarter of 2013 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the third quarter of 2013 had increased 5.95% from the year prior. The improving market conditions can be attributed to a diminished inventory of distressed sales as well as historically low interest rates and an improving employment market which enhances the second/vacation home market.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map

Area: 1.25 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: General Residence

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	200 amp c/b
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Drilled well
Sewer	☐ Public	☒ Other	Septic system

Off Site Improvements

Street	☒ Public	☐ Private
Alley	☐ Public	☐ Private
Sidewalk	☐ Public	☐ Private
Street Lights	☐ Public	☐ Private

Site description and characteristics: Subject site is located on route 175. At 1.25 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of 1 acre and 100' of road frontage.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 38 years	Effective Age: 25 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Prefab. wood	Windows: Casement
☒ Patio under deck	☒ Deck Wrap around	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Carpet & Vinyl	Walls: Panel and drywall	☒ Fireplace # Fireplace & wood stove
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: Baseboard	Fuel: Electric	Air Conditioning:	
Car Storage	☒ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			768
Level 2							2	1			384

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2 GLA: 1,152

Summarize Above Grade Improvements: Per MLS records the above grade living area contains 2 bedrooms and full baths on each floor. First floor has a kitchen, living, and dining room. Mason fireplace in first floor living room, large wrap around deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade	1	1	1				1	1		100	768
Other Area											

Summarize below grade and/or other area improvements: Per MLS records basement level is finished with a kitchen, living, dining, and bedroom as well as a full bath. The property was marketed as having a basement level that can be used as an an-law apt or an accessory unit.

Discuss physical depreciation and functional or external obsolescence: Tax assessment notes from an October 3, 2013 site visit indicated that paint on the exterior was starting to curl. Finished basement adds to value and marketability either as an accessory unit or ancillary living space to the above grade living area. Listing agent reported that the septic system had failed and had an estimated $10,000 repair cost. Buyer opted to purchase property as is and discounted $10,000 from full asking price. Listing agent reported that the dwelling had been vacant for a year prior to the sale. As an estate sale the family member that was entrusted to dispose of the real estate had little interest or financial means to address any deferred maintenance.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Interior photos from MLS show a relatively dated interior with basic construction materials such as wall paneling and electric baseboard heat. Appliances appear to be original as well as bath fixtures. Although the above grade residence has four functional bedrooms at less than 1,200 s.f. of living area the dwelling is considered smaller than typical and space challenged to support the use of four bedrooms.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1710 Route 175 Thornton, NH 03285	5 Chesters Way Thornton, NH 03285		811 Route 49 Thornton, NH 03285		111 Sugar Run Thornton, NH 03285	
Proximity to Subject		2.20 miles NW		2.29 miles E		2.27 miles E	
Data Source/ Verification		MLS 4316745 Assessment records/Real Data		MLS 4135948 / Bank Appraiser Assessment records/Real Data		MLS 4040531 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 130,000		$ 160,000		$ 164,900		$ 150,000
Final List Price	$ 125,000		$ 160,000		$ 164,900		$ 150,000
Sale Price	$ 115,000		$ 145,000		$ 158,000		$ 130,000
Sale Price % of Original List	92.0 %		90.6 %		95.8 %		86.7 %
Sale Price % of Final List	92.0 %		90.6 %		95.8 %		86.7 %
Closing Date	09/30/2013	11/22/2013		08/01/2012		03/30/2012	
Days On Market	475	35		59		441	
Price/Gross Living Area	$ 99.83	$ 143.56		$ 123.44		$ 192.31	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Portfolio	Cash Sale		FHA financing		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	9/2013	10/24/2013		04/23/2012	+8,743	02/17/2012	+12,325
Location	Busy Rd	Average	-14,500	Busy Rd		Average	-13,000
Site Size	1.25 acres	3.23 acres	-1,980	1.70 acres	-450	1.10 acres	+150
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Chalet		Ranch		Chalet	
Quality of Construction	Average	Average		Average		Average	
Age	38 years	38 years		47 years		31 years	
Condition	Fair	Average	-15,000	Average	-15,000	Average	-15,000
Above Grade Bedrooms	Bedrooms 4	Bedrooms 2		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 1	+5,000	Baths 1	+5,000	Baths 1	+5,000
Gross Living Area	1,152 Sq.Ft.	1,010 Sq.Ft.	+7,100	1,280 Sq.Ft.	-6,400	676 Sq.Ft.	+23,800
Below Grade Area	Full, finished	Full, finished		Full, finished		Full, finished	
Below Grade Finish	768 s.f. finished	680 s.f. finished	+2,200	870 s.f. finished	-2,550	672 s.f. finished	+2,400
Other Area	In-law apt in bsmt	Guest cottage		None	+5,000	None	+5,000
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Electric/No AC	FHA/Gas/No AC	-5,000	FHA/Oil/No AC	-5,000	Electric/No AC	
Car Storage	None	None		None		None	
Other amenities	Fireplace, hearth	Hearth	+3,000	2 fireplaces		Fireplace	+3,000
Other amenities	Deck, patio	Porch, deck	-2,000	Deck	+1,000	Deck	+1,000
Other amenities	None	None		Small barn	-5,000	None	
Net Adjustment (total)		☐+ ☒-	$ -21,180	☐+ ☒-	$ -14,657	☒+ ☐-	$ 24,675
Adjusted Sale Price		Net Adj. 14.6 % Gross Adj. 38.5 %	$ 123,820	Net Adj. 9.3 % Gross Adj. 34.3 %	$ 143,343	Net Adj. 19.0 % Gross Adj. 62.1 %	$ 154,675
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales of residences similar in age and appeal were considered in the sales comparison approach. Condition of comparables were reported as being market ready and in relatively average condition. All are adjusted for superior condition when compared to the subject which required a new septic system and cosmetic updating on the exterior at the time of the sale. 10% location adjustment are made for comps 1 and 3 which are on less busier roads than the subject.
Of the three sales considered most weight is applied to comp 1 as it is similar to the subject with an accessory unit and was the most recent sale to the subject's contract date.

Indication of Value by Sales Comparison Approach	$ 140,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,152 s.f. Cape on 1.25 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General Residence district zoning requirements of 100' road frontage and a 1 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

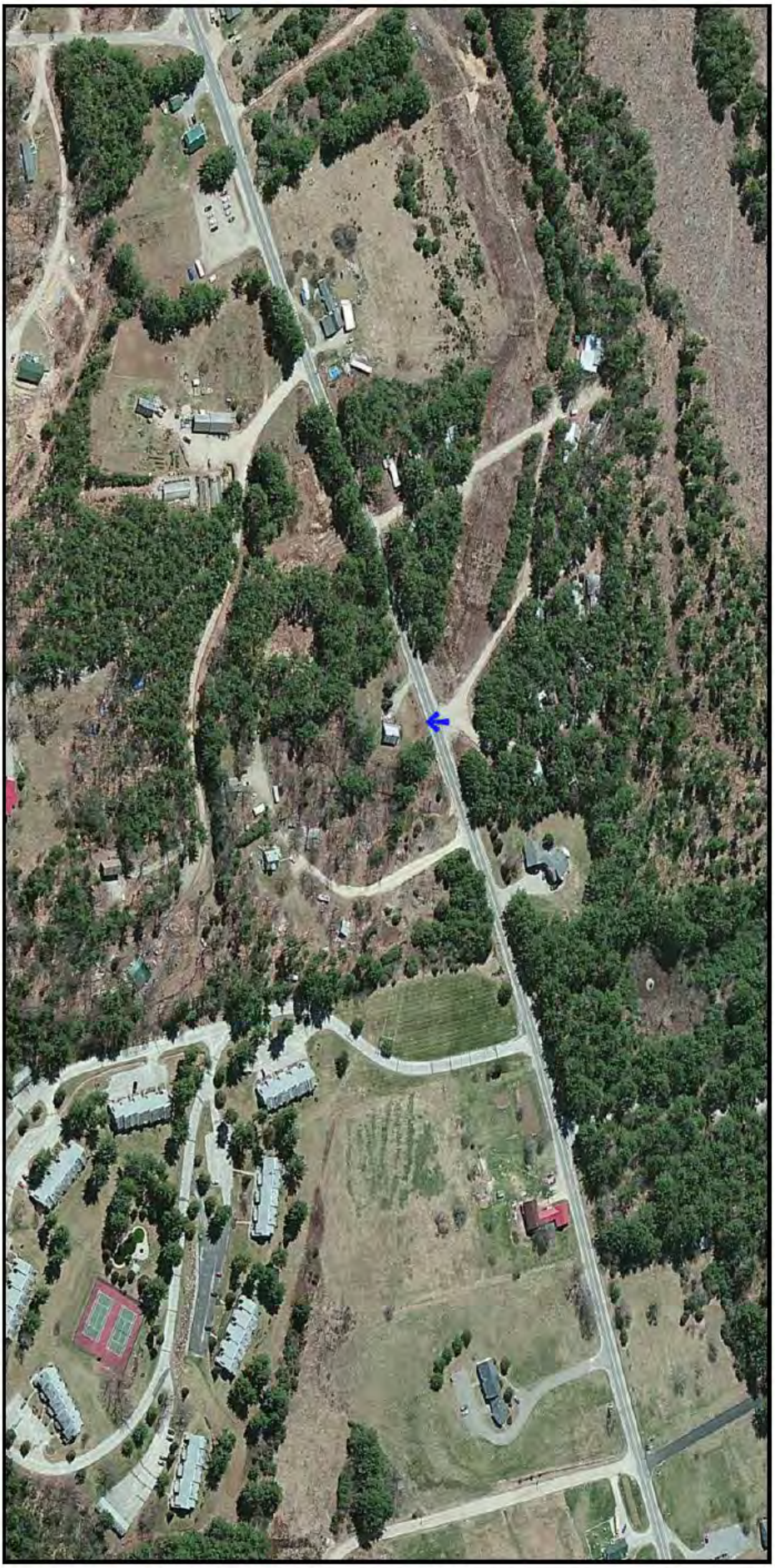
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

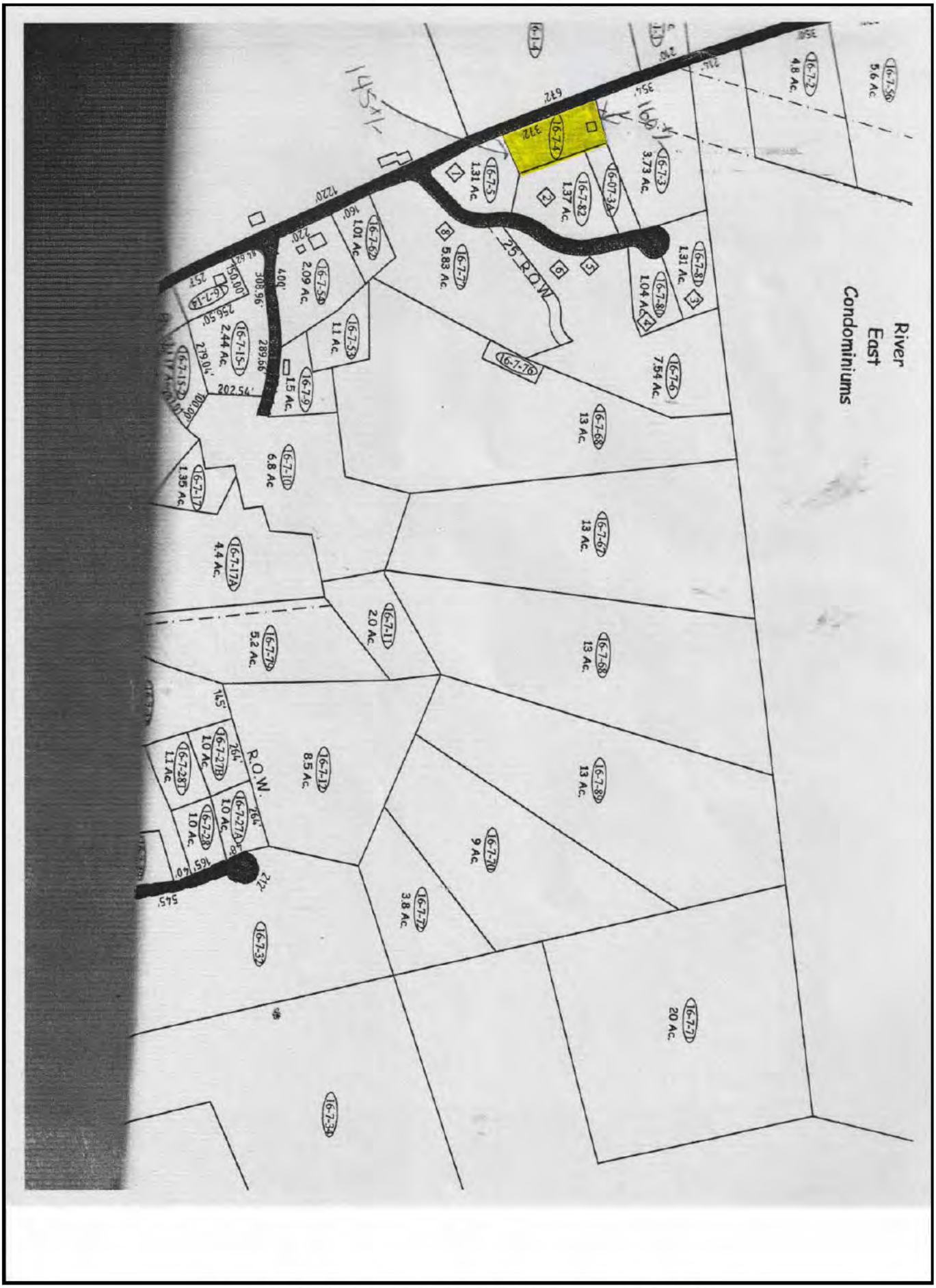
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Municipal Tax Map



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				

Photo credit to MLS and tax assessment records

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				

Comparable 1

5 Chesters Way

Prox. to Subject	2.20 miles NW
Sales Price	145,000
Gross Living Area	1,010
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	3.23 acres
Quality	Average
Age	38 years

Photo credit to MLS

Comparable 2

811 Route 49

Prox. to Subject	2.29 miles E
Sales Price	158,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	Busy Rd
View	Neighborhood
Site	1.70 acres
Quality	Average
Age	47 years

Photo credit to MLS

Comparable 3

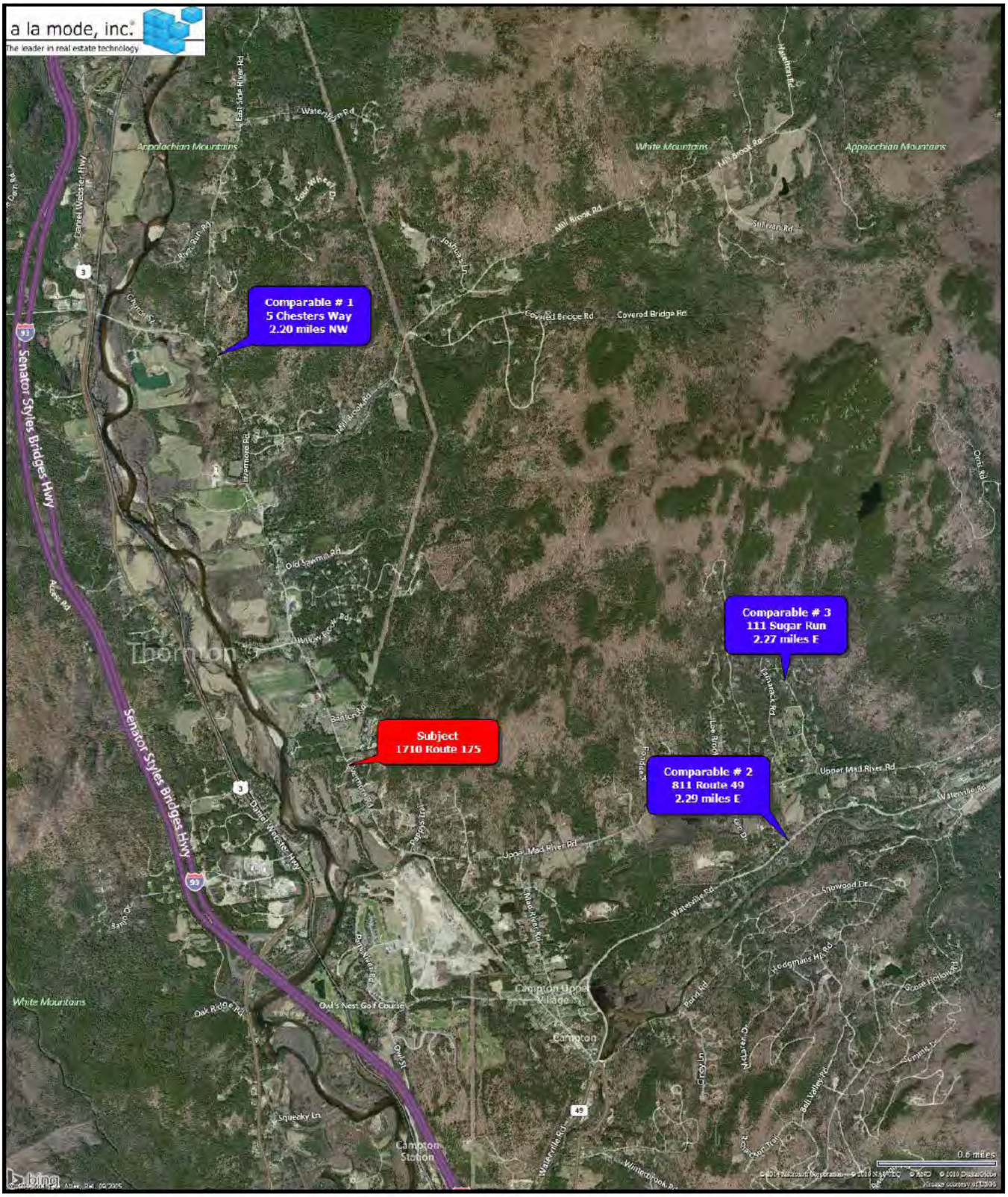
111 Sugar Run

Prox. to Subject	2.27 miles E
Sales Price	130,000
Gross Living Area	676
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	31 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Orion Acquisitions of RI				

Unofficial Document

BK 4016 PG 0546

8076661
Tx:4067693

4016-0546
10/03/2013 12:44 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA069269

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 7 Hundred 25 Dollars
DATE AMOUNT
10/03/2013 GR041254 $****1725.00
VOID IF ALTERED

089

WARRANTY DEED

I, AMELIA BORTOLOTTI, single, of 800 Worcester Street, Wellesley, MA 02482, for consideration paid, grant to ORION, LLC, a Rhode Island limited liability company registered to do business in New Hampshire as ORION ACQUISITIONS OF RHODE ISLAND with a place of business and mailing address of 4428 Windom Place, NW, Washington, DC 20016, with WARRANTY covenants,

A certain tract of land with the buildings thereon situated in Thornton, Grafton County, New Hampshire, bounded and described as follows:

Beginning at a stake and stones on the east side of Route 175; it being the southwest corner of the lot hereby conveyed; thence east on land formerly of David P. Foss 9 rods and 6 feet; thence north on line of land formerly of Sumner W. Constantine 20 rods and 10 feet; thence westerly 9 rods and 6 feet to main road; thence southerly on road to point of beginning, estimated to contain 1 ¼ acres, more or less. Together with spring on the northeast corner of land formerly of Constantine.

Subject to easement of Public Service Company of New Hampshire.

Excepting spring conveyed by Albee to O'Shea in Book 1246, Page 265.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to Lorenzo Bortolotti and Annie Bortolotti by Warranty Deed of King Realty, Inc. dated April 29, 1985 and recorded in the Grafton County Registry of Deeds at Book 1541, Page 689. Lorenzo Bortolotti's death certificate is recorded at Book 3772, Page 57. For title of Grantor, see Authenticated Copy of Will and Probate of Annie Bortolotti, in the Grafton County Probate Court.

 BK 4016 PG 0547

Not homestead property.

IN WITNESS WHEREOF, I hereunto set my hand this 30Th day of September, 2013.

Witness

Amelia Bortolotti

STATE OF NEW HAMPSHIRE
GRAFTON COUNTY

The foregoing instrument was acknowledged before me this 30TH day of September, 2013 by Amelia Bortolotti.

OFFICIAL SEAL
CINDY E. SIMMONS
NOTARY PUBLIC - N.H.
My Comm. Expires March 30, 2015

Notary Public
My commission expires:

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	1710 Route 175
City	Thornton County Grafton State NH Zip Code 03285
Owner	Orion Acquisitions of RI

Map: 000016 Lot: 000007 Sub: 000004 Card: 1 of 1 1710 NH RT 175 THORNTON, NH Printed: 07/07/2014

OWNER INFORMATION

ORION LLC
ORION ACQUISITIONS OF RI
4428 WINDOM PLACE NW

WASHINGTON, DC 20016

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
10/03/2013	4016	546	QT	115,000	BORTOLOTTI AMELIA

PICTURE

LISTING HISTORY

03/06/14	DWPR	
10/03/13	DWVM	
05/21/13	INSP	MARKED FOR INSPECTION
05/08/13	INSP	MARKED FOR INSPECTION
11/10/05	MVUM	

NOTES

10/13: INT INFO EST FROM EXT INSP; BLDG VACANT AT TIME OF VISIT; EXT PANELING STARTING TO CURL; IN NEED OF PAINT/STAIN; 3/14 APT IN RBF EST FR EXT INSP & INFO FR RE BROKER;

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000	
						3,000	

MUNICIPAL SOFTWARE BY AVITAR

THORNTON, NH ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 121,400	$ 3,000	$ 38,500
		Parcel Total: $ 162,900	
2013	$ 121,400	$ 3,000	$ 38,500
		Parcel Total: $ 162,900	
2014	**$ 114,500**	**$ 3,000**	**$ 48,000**
		Parcel Total: $ 165,500	

LAND VALUATION

Zone: THORNTON GENERAL Minimum Acreage: 1.00 Minimum Frontage: 100 Site: AVERAGE Driveway: GRAVEL Road: PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	40,000	E	100	100	100	100	95 -- MLD	125	47,500	0	N	47,500	APT
1F RES	0.250 ac	x 2,000	X	100				95 -- MLD	100	500	0	N	500	
	1.250 ac									48,000			**48,000**	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	1710 Route 175						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Orion Acquisitions of RI						

Map: 000016 Lot: 000007 Sub: 000004 Card: 1 of 1 1710 NH RT 175 THORNTON, NH Printed: 07/07/2014

PICTURE

OWNER

ORION LLC
ORION ACQUISITIONS OF RI
4428 WINDOM PLACE NW
WASHINGTON, DC 20016

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **1.50 STORY CAPE**
Roof: **GABLE HIP/ASPHALT**
Ext: **PREFAB WD PNL**
Int: **DRYWALL**
Floor: **CARPET/LINOLEUM OR SIM**
Heat: **ELECTRIC/RAD ELECT**

Bedrooms:	6	Baths:	3.0	Fixtures:	9
		Extra Kitchens:	1	Fireplaces:	1
		A/C:	No	Generators:	
Quality:	**A0 AVG**				
Com. Wall:					
Size Adj:	**1.1684**	Base Rate:		**RSA**	**76.00**
		Bldg. Rate:			**1.0983**
		Sq. Foot Cost:			**$ 83.47**

BUILDING SUB AREA DETAILS

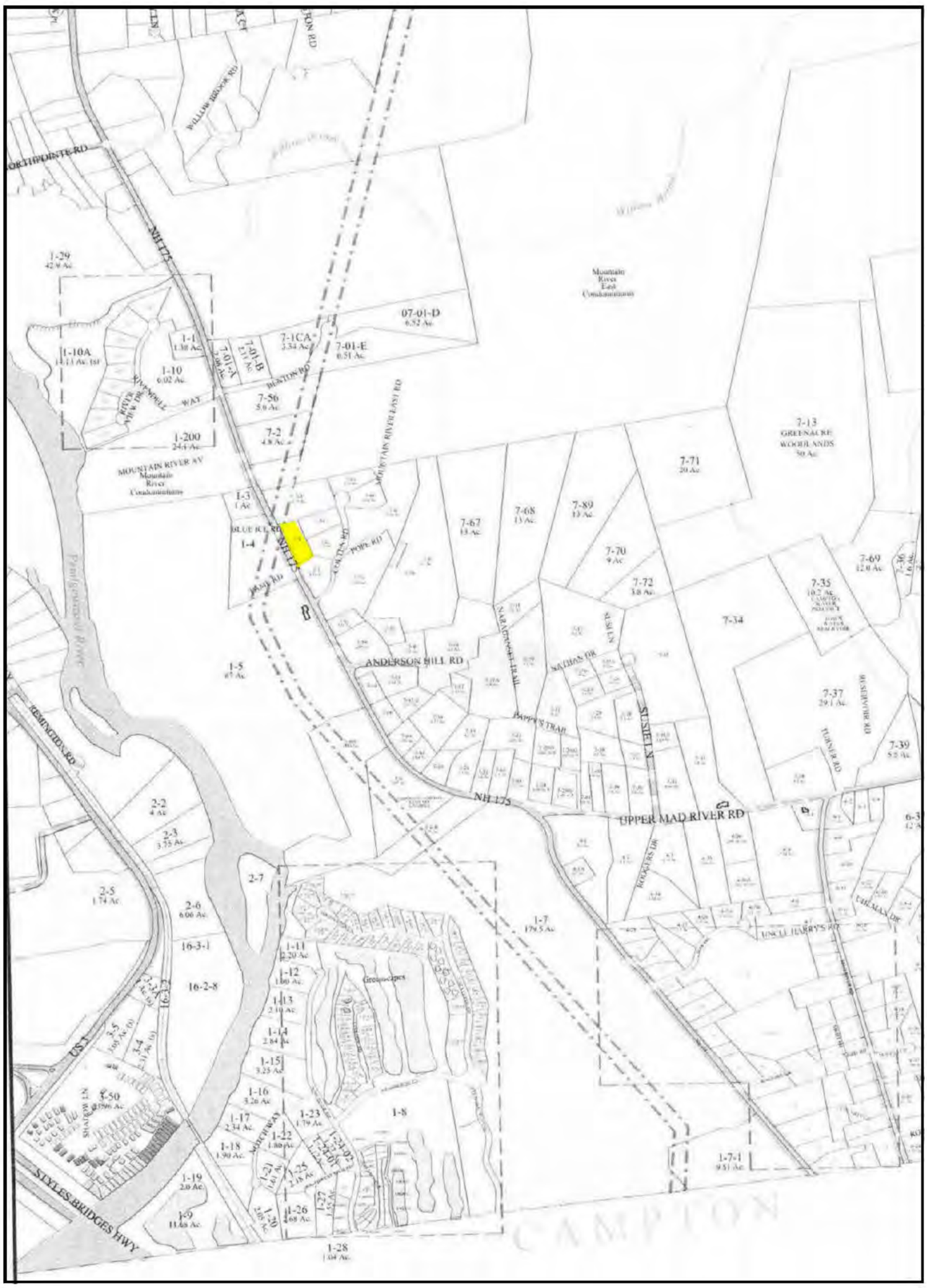
ID	Description	Area	Adj.	Effect.
STO	STORAGE AREA	216	0.25	54
HSF	1/2 STRY FIN	768	0.50	384
FFF	FST FLR FIN	768	1.00	768
RBF	RAISED BSMNT	768	0.50	384
DEK	DECK/ENTRANCE	580	0.10	58
PAT	PATIO AREA	252	0.10	25
		3,352		**1,673**

2009 BASE YEAR BUILDING VALUATION

Market Cost New:		**$ 139,645**
Year Built:		**1975**
Condition For Age:	AVERAGE	**15 %**
Physical:	EXT COND	**3 %**
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**18 %**
Building Value:		**$ 114,500**

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	1710 Route 175						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Orion Acquisitions of RI						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-055

APPRAISAL OF REAL PROPERTY

Date of Valuation:

February 10, 2010

Located At:

173 Sunrise Hill Rd

Thornton, NH 03285

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 173 Sunrise Hill Rd
Thornton, NH 03285

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-055	Appraisal File #:	11-011-055

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 173 Sunrise Hill Rd
City: Thornton **County:** Grafton **State:** NH **ZIP:** 03285
Legal Description: See attached legal description
Tax Parcel #: Map 11, Lot 5-3 **RE Taxes:** 3,338 **Tax Year:** 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Bruce Koble

Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred twice; both of which were related to a mortgage foreclosure transaction. The subject property transferred via a foreclosure deed on August 30, 2007 in the amount of the outstanding mortgage of $165,203. On February 20, 2008 the subject property sold as a bank REO in an arms length after 83 days of exposure through the MLS for $144,000.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 19, 2009 for $164,500, reduced in price to $158,750 on September 14, 2009, was under agreement on January 29, 2010, and closed for $148,500 on February 16, 2010 with conventional financing. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 168,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: February 10, 2010	**$ 168,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** February 10, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Thornton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
20,000	Low	3
400,000	High	150
180,000	Predominant	27

Neighborhood Land Use

1 Family	60%	Commercial	20%
Condo	20%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south.
In 2010 market conditions in Thornton, much like the broader region, were declining due to sustained foreclosure and short sale activity brought on by a softening employment market and the well documented implosion of exotic mortgage lending from years prior.
In the year prior to the effective date of this assignment (Feb 2009-Feb 2010) the median sales price for a single family residence in Thornton was $180,000 with 149 days on market. This is a 5.26% decline from the year prior (Feb 2008-Feb 2009) which had a median sales price of $190,000 and 112 days on market.
The declining market conditions in Thornton in the first quarter of 2010 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the first quarter of 2010 had decreased 6.68% from the year prior.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan
Area: 1.44 acres
View: Natural/wooded
Shape: Irregular
Drainage: Assumed adequate
Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: General Residence

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☐ No ☐ Unknown
Documents Reviewed ☐ Yes ☐ No
Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	100 amp c/b
Gas	☐ Public	☒ Other	Bottled propane
Water	☐ Public	☒ Other	Drilled well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	Gravel
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Sunrise Hill Rd is located off of route 175 in Thornton. The subject site is located at the very end of Sunrise Hill Rd and is accessed via a 75' right of way. At 1.44 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of one acre.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

IMPROVEMENTS ANALYSIS

General	Design: Log cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 16 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Metal	Siding: Log	Windows: Double Hung
☐ Patio	☒ Deck	☒ Porch Front	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Carpet & Vinyl	Walls: Pine and drywall	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☒ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Gravel	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		1	1			768
Level 2							1				288

Finished area above grade contains:	Bedroom(s): 2	Bath(s): 1	GLA: 1,056

Summarize Above Grade Improvements: Per MLS and assessment records the subject dwelling has two bedroom and one full bath. Half of the second floor is open to below as a cathedral ceiling the with the remaining half as a second bedroom.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											768
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished with a 10' x 24' built in garage.

Discuss physical depreciation and functional or external obsolescence: Typical for log built dwellings the majority of the second floor as a cathedral ceiling adds character at the expense of living area. As a two bedroom, single bath residence the subject property is limited to a select sub-market that can accommodate a two bedroom residence. Originally built in 1994 it appears from interior photos that the dwelling features first generation building materials and components.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,000 s.f. and with two bedrooms the size of the residence is slightly smaller than typical. However, being located in a market that appeals to second/vacation home buyers functional utility is less of a concern to most buyer as location to amenities plays more of a purchase decision.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	173 Sunrise Hill Rd Thornton, NH 03285	14 Stonington Rd Thornton, NH 03285		125 Covered Bridge Rd Thornton, NH 03285		103 Lee Brook Rd Thornton, NH 03285	
Proximity to Subject		0.21 miles W		1.52 miles NE		1.74 miles E	
Data Source/ Verification		MLS 2786607 Assessment records/Real Data		MLS 4006055 Assessment records/Real Data		MLS 2780775 Assessment records/Real Data	
Original List Price	$ 164,500		$ 178,900		$ 173,900		$ 174,900
Final List Price	$ 158,750		$ 169,900		$ 169,900		$ 164,900
Sale Price	$ 148,500		$ 165,000		$ 165,000		$ 161,000
Sale Price % of Original List	93.5 %		92.2 %		94.9 %		92.1 %
Sale Price % of Final List	93.5 %		97.1 %		97.1 %		97.6 %
Closing Date	02/16/2010	10/09/2009		09/01/2010		03/08/2010	
Days On Market	255	64		73		238	
Price/Gross Living Area	$ 140.63	$ 136.82		$ 245.54		$ 122.71	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Cash sale		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	01/29/2010	09/03/2009	+6,036	08/28/2010	-6,274	01/25/2010	
Location	Average	Average		Average		Average	
Site Size	1.44 acres	1.00 acre	+440	1.10 ac	+340	5.70 acres	-4,260
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log cape	Ranch		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	16 years	23 years		6 years	-10,000	36 years	+20,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 1		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 1.5	-3,000	Baths 1		Baths 2	-6,000
Gross Living Area	1,056 Sq.Ft.	1,206 Sq.Ft.	-7,500	672 Sq.Ft.	+19,200	1,312 Sq.Ft.	-12,800
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	480 s.f. finished	-12,000	None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		FHA/Oil/No AC	
Car Storage	2 car built in	None	+14,000	None	+14,000	None	+14,000
Other amenities	Porch, deck	Deck	+3,000	Porch	+1,000	2 decks	
Other amenities	Hearth	Hearth		2 hearths	-3,000	Hearth	
				Unfin 2nd floor	-10,000		
Net Adjustment (total)		☒+ ☐-	$ 976	☒+ ☐-	$ 5,266	☒+ ☐-	$ 10,940
		Net Adj. 0.6 %		Net Adj. 3.2 %		Net Adj. 6.8 %	
Adjusted Sale Price		Gross Adj. 27.9 %	$ 165,976	Gross Adj. 38.7 %	$ 170,266	Gross Adj. 35.4 %	$ 171,940
Prior Transfer History	$144,000 - 02/20/2008 $165,203 - 08/30/2007	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Thornton are considered in the sales comparison approach. Adjustments are made for surplus land and differences in living area where applicable. Differences in bedroom count are incorporated in the GLA adjustment. After adjustments for differences a relatively narrow range of value is evident. Within the range of value most weight is placed on comp 1 as it is located in the subject's immediate neighborhood.

Indication of Value by Sales Comparison Approach	$ 168,000

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Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,056 s.f. Log cape on 1.44 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General District zoning requirements of a 1 acre for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

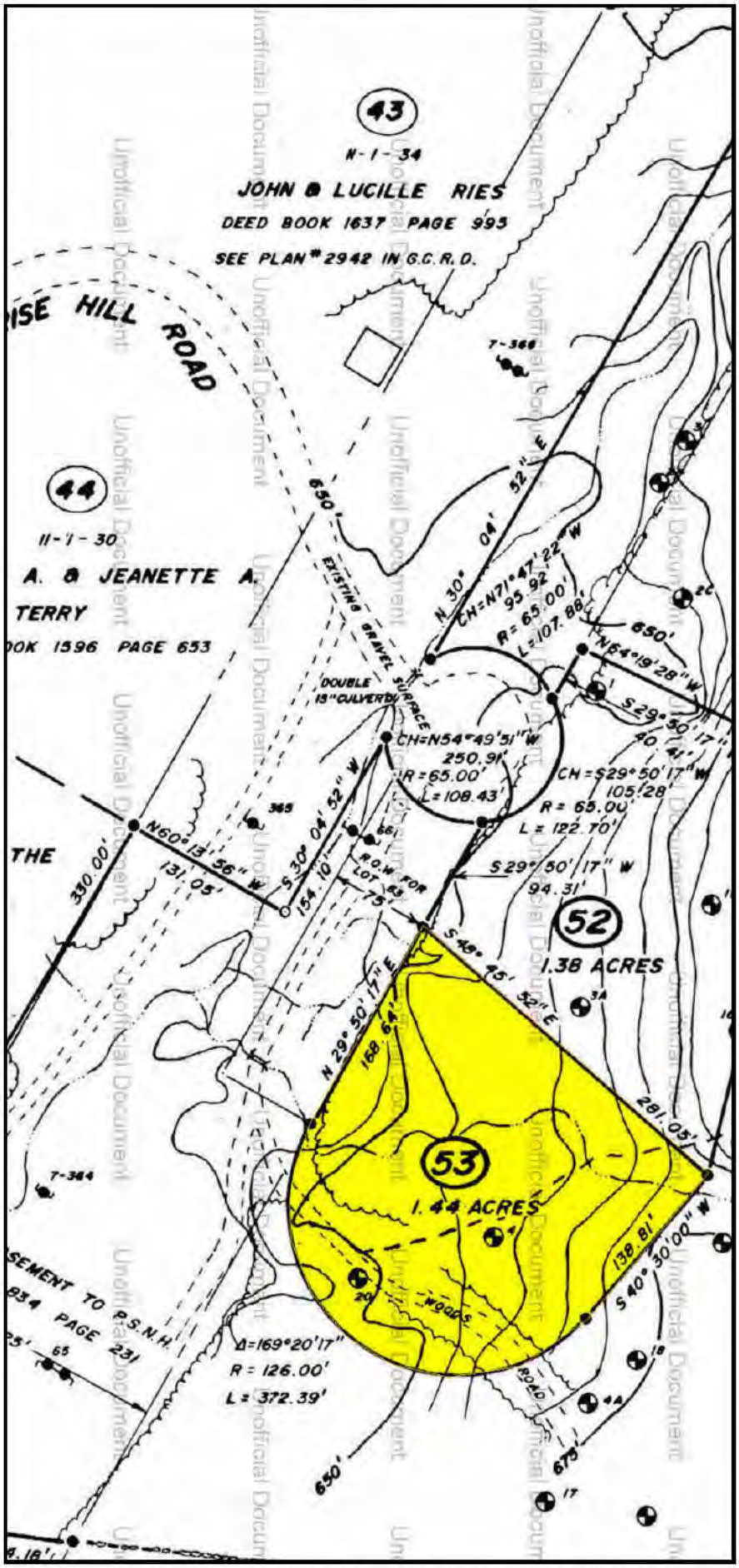
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Site Plan

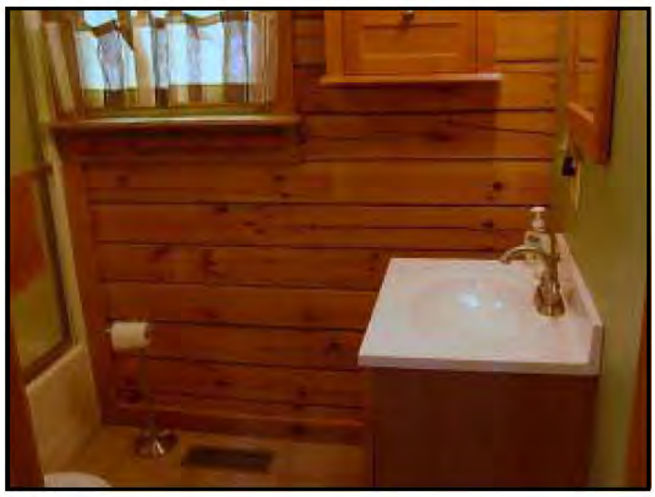

43
N-1-34
JOHN & LUCILLE RIES
DEED BOOK 1637 PAGE 993
SEE PLAN # 2942 IN G.C.R.O.
ISE HILL ROAD
44
11-1-30
A. & JEANETTE A.
TERRY
OOK 1596 PAGE 653
THE
650'
EXISTING GRAVEL SURFACE
DOUBLE 15" CULVERTS
N 30° 04' 52" E
CH=N71°47'22"W
95.92'
R=65.00'
L=107.88'
650'
N64°19'28"W
S29°50'17"W
40.41'
CH=N54°49'51"W
250.91'
R=65.00'
L=108.43'
CH=S29°50'17"W
105.28'
R=65.00'
L=122.70'
N60°13'56"W
131.05'
330.00'
S 30° 04' 52" W
154.10'
R.O.W. FOR LOT 63
75'
S29°50'17"W
94.31'
52
1.38 ACRES
S49°45'52"E
N 29° 50' 17" E
168.64'
281.05'
53
1.44 ACRES
WOODS
138.81'
S40°30'00"W
T-344
SEMENT TO P.S.N.H.
934 PAGE 231
Δ=169°20'17"
R=126.00'
L=372.39'
ROAD
650'
675'

Aerial Photo

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				

Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				

Comparable 1

14 Stonington Rd

Prox. to Subject	0.21 miles W
Sales Price	165,000
Gross Living Area	1,206
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	1.00 acre
Quality	Average
Age	23 years

Photo credit to MLS

Comparable 2

125 Covered Bridge Rd

Prox. to Subject	1.52 miles NE
Sales Price	165,000
Gross Living Area	672
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	1.10 ac
Quality	Average
Age	6 years

Photo credit to MLS

Comparable 3

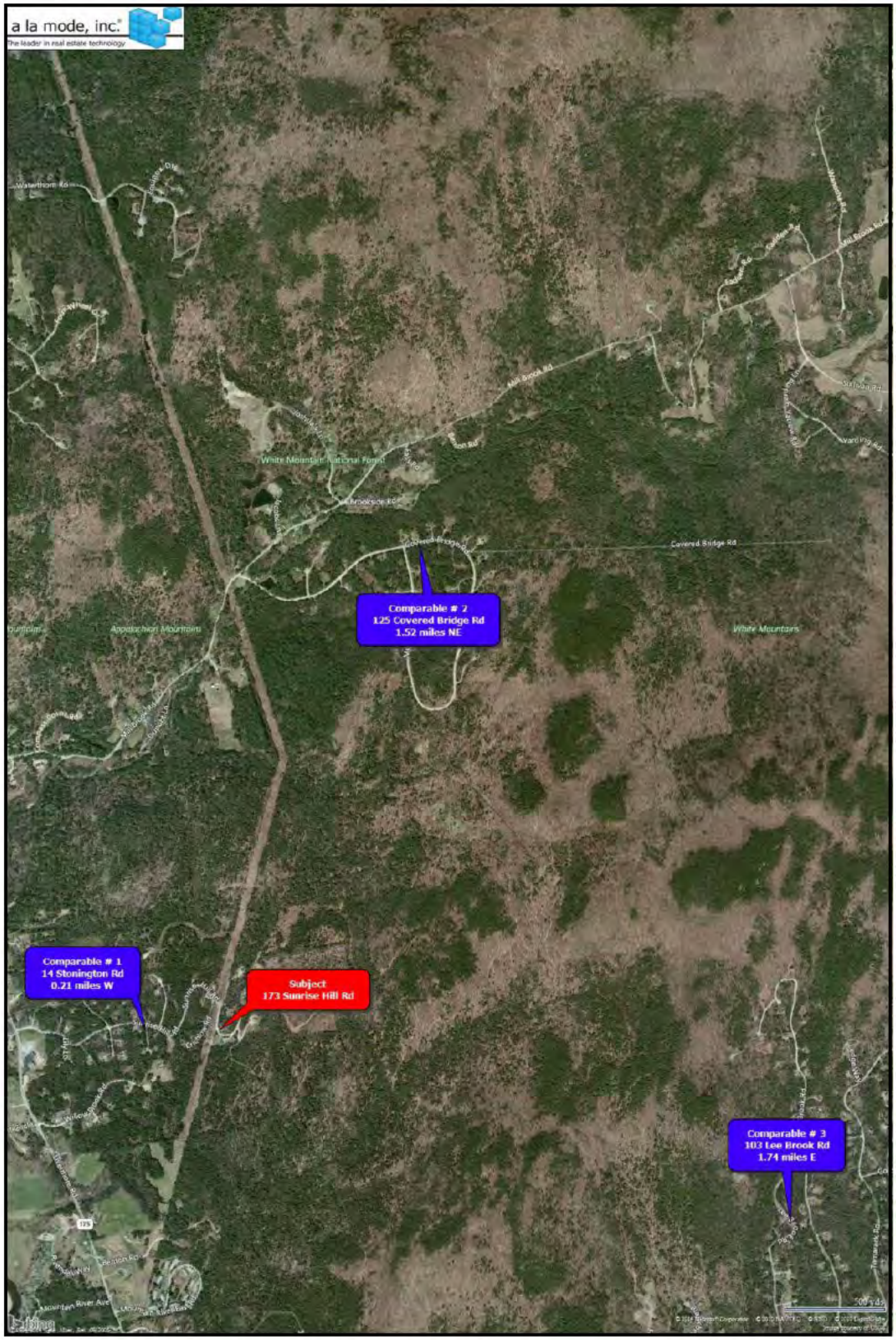
103 Lee Brook Rd

Prox. to Subject	1.74 miles E
Sales Price	161,000
Gross Living Area	1,312
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	5.70 acres
Quality	Average
Age	36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County Grafton	State NH	Zip Code 03285	
Owner	Bruce Koble				

Unofficial Document

BK3682PG0022

Doc # 0002139 Feb 19, 2010 1:17 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA022140

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****2 Thousand 2 Hundred 35 Dollars
DATE 02/19/2010 GR028434s AMOUNT ****2235.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT We, RICHARD O'NEIL AND KAREN O'NEIL, husband and wife of 41308 Windy Bush Drive Leesburg, VA 20175

for consideration of One Hundred Forty Eight Thousand, Five Hundred Dollars and no cents ($148,500.00) dollars grant to **BRUCE KOBLE,** of 9 Ryan Road Townsend, MA 01474, with **WARRANTY COVENANTS**

A certain tract or parcel of land, with any buildings or improvements thereon, situated in the town of Thornton, Grafton County, New Hampshire, more particularly bounded and described as follows:

Beginning at a rebar or iron pipe on the easterly side of a right of way leading from the circle at the end of Sunrise Hill Road at the southwesterly corner of Lot #52 and the northeasterly corner of the premises herein conveyed; thence

South 48 degrees 45 minutes 52 seconds East a distance of 281.05 feet along Lot #52 to a rebar or Iron pin at the remaining land of One Seventy-Estates, Inc., thence

South 40 degrees 30 minutes 00 seconds West a distance of 138.81 feet along land of One Seventy-Five Estates, Inc., to a rebar or iron pipe; thence

Along a curve running southerly, westerly and northerly which curve has a delta of 149 degrees 20 minutes 17 seconds, and a radius of 126.00 feet, a distance of 372.39 feet along land of One Seventy - Five Estates, Inc., to a rebar or iron pipe at the edge of the right of way leading from Sunrise Hill Road; thence

North 29 degrees 50 minutes 17 seconds East a distance of 168.64 feet along said right of way to the point of beginning.

The premises are identified as Lot #53 on plan entitled "Plan showing Phase V, Lots 51-53 of 175 Estates, Inc. in Thornton, N.H.", surveyed July 1991 and August 1992 by Sabourn Surveying, Inc., and recorded in the Grafton County Registry of Deeds as Plan #7527.

Property Address: 173 Sunrise Hill Road Thornton, NH 03285

BK3682PG0023

We, the within said Grantors, hereby release all our rights of homestead and all other interest therein.

Executed as a sealed instrument this 16th day of February, 2010

Signed Sealed and Delivered in Presence of:

WITNESS
(Witness to Both)

RICHARD O'NEIL

KAREN O'NEIL

STATE OF VIRGINIA

February 16, 2010

COUNTY OF Fairfax

Then personally appeared the above named **RICHARD O'NEIL AND KAREN O'NEIL,** acknowledged the foregoing instrument to be their free act and deed.

Before me, Tara Alan
Notary Public Tara Alan
Printed Name: Tara Alan
My Commission Expires: 12/31/2012

TARA ALAN
COMMONWEALTH OF VIRGINIA
Reg. # 7230583
December 31, 2012
NOTARY PUBLIC

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	173 Sunrise Hill Rd
City	Thornton County Grafton State NH Zip Code 03285
Owner	Bruce Koble

Map: 000011 Lot: 000005 Sub: 000003 Card: 1 of 1 173 SUNRISE HILL RD THORNTON, NH Printed: 07/07/2014

OWNER INFORMATION

KOBLE BRUCE TRUST

173 SUNRISE HILL ROAD

THORNTON, NH 03285

LISTING HISTORY

09/11/12 DWVM
07/13/12 INSP MARKED FOR INSPECTION
06/17/09 CRUM

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
10/21/2011	3828	0738	U 139		KOBLE BRUCE
02/19/2010	3682	0022	Q 1	148,500	ONEL., RICHARD & KAREN
02/28/2008	3493	0827	U 137	144,000	ABFC 2006-OPT1 TRUST
08/31/2007	3444	0002	U 151	165,203	DICASTRO JR, RICHARD A
06/16/2006	3292	0694	Q 1	191,000	LAMBERT, BRUCE K

NOTES

LOT 53/NAT; VU OF PL ONLY;

EXTRA FEATURES VALUATION

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000	
						3,000	

PICTURE

MUNICIPAL SOFTWARE BY AVITAR

THORNTON, NH ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 137,900	$ 3,000	$ 33,200
		Parcel Total:	$ 174,100
2013	$ 137,900	$ 3,000	$ 33,200
		Parcel Total:	$ 174,100
2014	**$ 137,900**	**$ 3,000**	**$ 33,200**
		Parcel Total:	**$ 174,100**

LAND VALUATION

Zone: THORNTON GENERAL Minimum Acreage: 1.00 Minimum Frontage: 100 Site: NATURAL Driveway: GRAVEL Road: GRAVEL

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	40,000	E	100	90	100	100	90 -- ROLLING	100	32,400	0	N	32,400	
1F RES	0.440 ac	x 2,000	X	100				90 -- ROLLING	100	800	0	N	800	
	1.440 ac									33,200			**33,200**	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	173 Sunrise Hill Rd						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Bruce Koble						

Map: 000011 Lot: 000005 Sub: 000003 Card: 1 of 1 173 SUNRISE HILL RD THORNTON, NH Printed: 07/07/2014

PICTURE

OWNER

KOBLE BRUCE TRUST

173 SUNRISE HILL ROAD

THORNTON, NH 03285

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: 1.75 STORY CAPE
Roof: GABLE HIP/PREFAB METALS
Ext: LOGS
Int: CUSTOM WOOD
Floor: PINE/SOFT WD
Heat: OIL/FA DUCTED
Bedrooms: 3 Baths: 1.0 Fixtures:
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A1 AVG+10
Com. Wall:
Size Adj: 1.1853 Base Rate RSA 76.00
Bldg. Rate 1.2263
Sq. Foot Cost: $ 93.20

BUILDING SUB AREA DETAILS

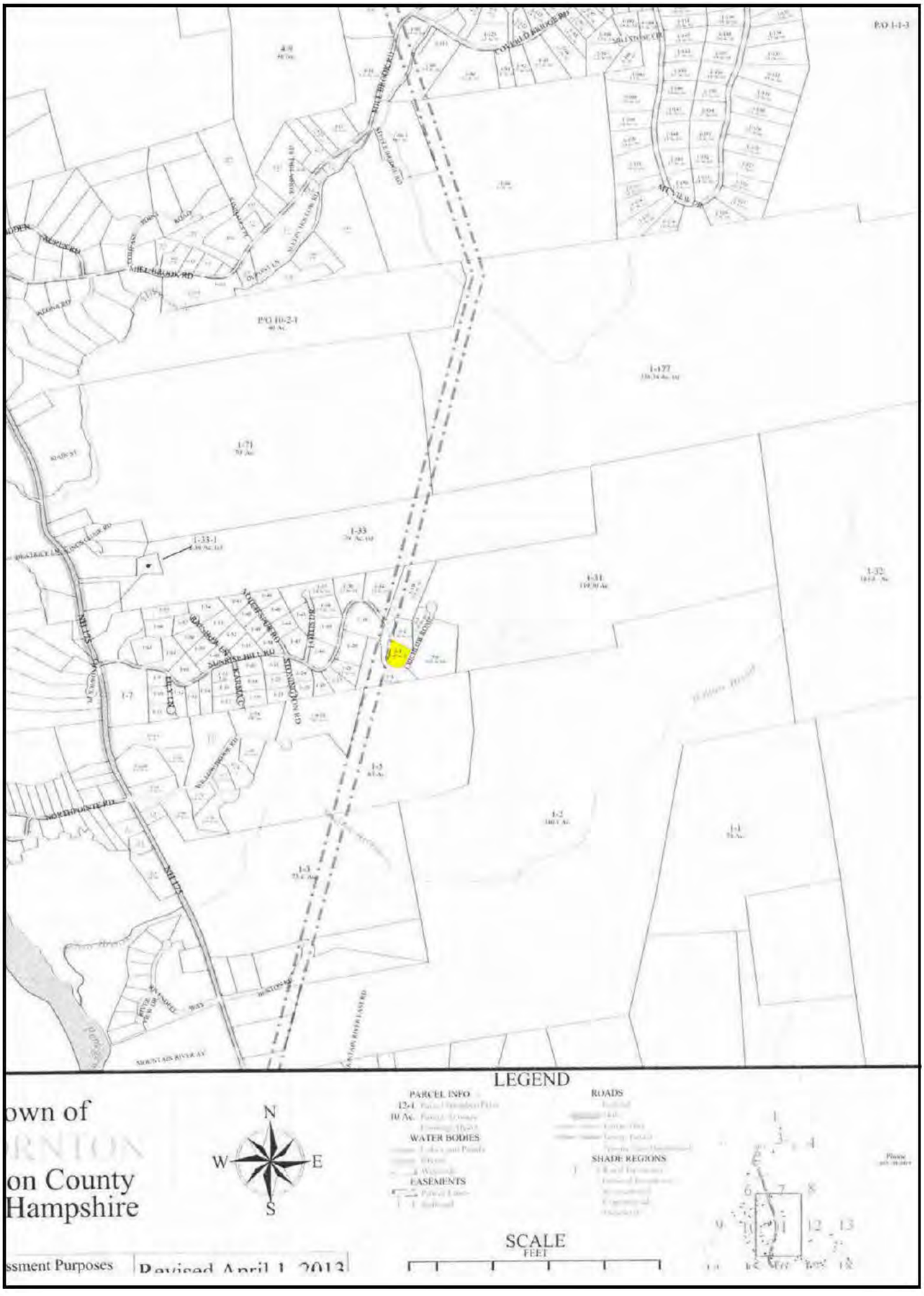
ID	Description	Area	Adj.	Effect.
FFF	1ST FLR FIN	768	1.00	768
BMG	BASEMENT	768	0.25	192
OPF	OPEN PORCH FIN	192	0.25	48
DEK	DECK/ENTRANCE	240	0.10	24
3QF	3/4 STRY FIN	768	0.75	576
		2,736		1,608

2009 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 149,866
Year Built:	1994
Condition For Age: GOOD	8 %
Physical:	
Functional:	
Economic:	
Temporary:	
Total Depreciation:	8 %
Building Value:	$ 137,900

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	173 Sunrise Hill Rd						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Bruce Koble						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-056

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 15, 2013

Located At:

47 Trapper Rd

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

03/26/2018

George Dana Bisbee
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

Re: Property: 47 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-056	Appraisal File #:	11-011-056

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 47 Trapper Rd
City: Campton County: Grafton State: NH ZIP: 03223
Legal Description: See attached legal description

Tax Parcel #: Map 21, Lot 9-6 RE Taxes: 2,692 Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Patrice M. Plante

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on December 11, 2012 for $129,900, under agreement 212 days later on July 11, 2013 and closed on August 15, 2013 for $117,000. Purchase was financed with conventional mortgage funds; there were no reported seller concessions to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 121,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 15, 2013	$ 121,000

Exposure Time: 6 months

The above opinion is subject to: ☒ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 15, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☒ In Balance	☒ Stable	☒ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
48,000	Low	3
850,000	High	200
155,000	Predominant	32

Neighborhood Land Use

1 Family	70%	Commercial	15%
Condo	15%	Vacant	%
Multifamily	%		%

Neighborhood Name: Central Park Estates

PUD ☐ Condo ☒ HOA: $ 80 / year

Amenities: Shared well

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

Although the broader region had seen low to mid single digit market appreciation from 2012-2013, market conditions in Campton had remained relatively stable. In the year prior to the effective date of this assignment (8/2012-8/2013) the median sales price in Campton was $155,000 with 180 days on market. In the year prior (8/2011-8/2012) the median sales price was also $155,000.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Shared well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	Dirt
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with three others for the use of a common well located on lot 20. The cost of the well is shared with with each of the beneficiaries required to pay 1/4th of any maintenance costs associated with the well. For 2012 the annual fee for the common well for the subject property was $80.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants references in the attached deed prevent any other use of the subject parcel other than single family residential use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

IMPROVEMENTS ANALYSIS

General	Design: Double Wide	No. of Units: 1	No. of Stories: 1	Actual Age: 11 years	Effective Age: 8 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☒ Manufactured	☐ Modular

Other: Per deed subject unit is a 2002 Marlette double wide Independence model with serial # 020379

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 12' x 24'	☐ Porch	☐ Pool ☐ Fence

Other:

Interior Elements	Flooring: Carpet & Vinyl	Walls: Foamcore	☒ Fireplace # Fireplace & hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher			Countertops:

Other:

Foundation	☐ Crawl Space	☒ Slab post and block on slab	☐ Basement

Other:

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,620
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,620

Summarize Above Grade Improvements: Per data sources the subject dwelling is a Marlette double wide manufactured home on a slab foundation.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.

Discuss physical depreciation and functional or external obsolescence: Subject unit was manufactured in 2002, transported as two separate sections, and assembled on site. Unit was presented in the MLS as being in relatively good condition.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject unit has upgrades such as a wood burning fireplace, pellet stove hearth, and jacuzzi tub. Unit is larger than most manufactured home with almost 1,600 s.f. of living area.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	47 Trapper Rd Campton, NH 03223	42 Saddle Back Cir Campton, NH 03223		17 Sugar House Rd Campton, NH 03223		342 Perch Pond Rd Campton, NH 03223	
Proximity to Subject		1.85 miles N		2.05 miles W		2.72 miles NE	
Data Source/ Verification		MLS 4319606 Assessment records/Real Data		MLS 4248084 Assessment records/Real Data		MLS 4109303 Assessment records/Real Data	
Original List Price	$ 129,900		$ 124,900		$ 139,900		$ 119,900
Final List Price	$ 129,900		$ 124,900		$ 139,900		$ 118,900
Sale Price	$ 117,000		$ 120,000		$ 130,000		$ 120,000
Sale Price % of Original List	90.1 %		96.1 %		92.9 %		100.1 %
Sale Price % of Final List	90.1 %		96.1 %		92.9 %		100.9 %
Closing Date	08/15/2013	02/24/2014		11/07/2013		07/02/2012	
Days On Market		103		124		193	
Price/Gross Living Area	$ 72.22	$ 76.53		$ 68.78		$ 101.01	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		FHA financing	
Concessions	None reported	Furnished	-5,000	None reported		None reported	
Contract Date	07/11/2013	01/17/2014		10/21/2013		05/25/2012	
Location	Average	Average		Average		Average	
Site Size	1.00 acre	1.65 acres	-650	1.38 acres	-380	3.91 acres	-2,910
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Doublewide	Doublewide		Doublewide		Doublewide	
Quality of Construction	Manufactured	Manufactured		Manufactured		Manufactured	
Age	11 years	14 years		12 years		13 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 2	
Gross Living Area	1,620 Sq.Ft.	1,568 Sq.Ft.		1,890 Sq.Ft.	-8,100	1,188 Sq.Ft.	+12,960
Below Grade Area	Post & Piers	Post & Piers		Post & Piers		Post & Piers	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHA/Gas/No AC		FHA/Oil/CAC	-3,000	FHA/Oil/No AC	
Car Storage	None	None		None		1 car attached	-7,000
Other amenities	Deck	Deck		2 decks	-2,000	Deck, porch	-3,000
Other amenities	Fplce, hearth	None	+6,000	None	+6,000	Fireplace	+3,000
Net Adjustment (total)		☒+ ☐-	$ 350	☐+ ☒-	$ -7,480	☒+ ☐-	$ 3,050
Adjusted Sale Price		Net Adj. 0.3 % Gross Adj. 9.7 %	$ 120,350	Net Adj. 5.8 % Gross Adj. 15 %	$ 122,520	Net Adj. 2.5 % Gross Adj. 24.1 %	$ 123,050
Prior Transfer History	None in the last three years	None in the year prior		None in the year prior		None in the year prior	

Comments and reconciliation of the sales comparison approach: Three sales of double wide manufactured homes are considered in the sales comparison approach. Adjustments are made for significant differences in living area and amenities where applicable. Market data shows that the median sales price of a single family residence in Campton was unchanged in the year prior to the effective date of the appraisal. No time adjustments are applied for differences in market conditions. Significant weight is placed on comp 1 as it is most similar to the subject in terms of size, bedroom count, amenities, and also required the least amount of adjustments.

Indication of Value by Sales Comparison Approach	$ 121,000

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Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales that were external to the subject's immediate neighborhood and any external influence from an HVTL corridor.
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,620s.f. Double Wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenant and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and

Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A						
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Owner	Patrice M. Plante						

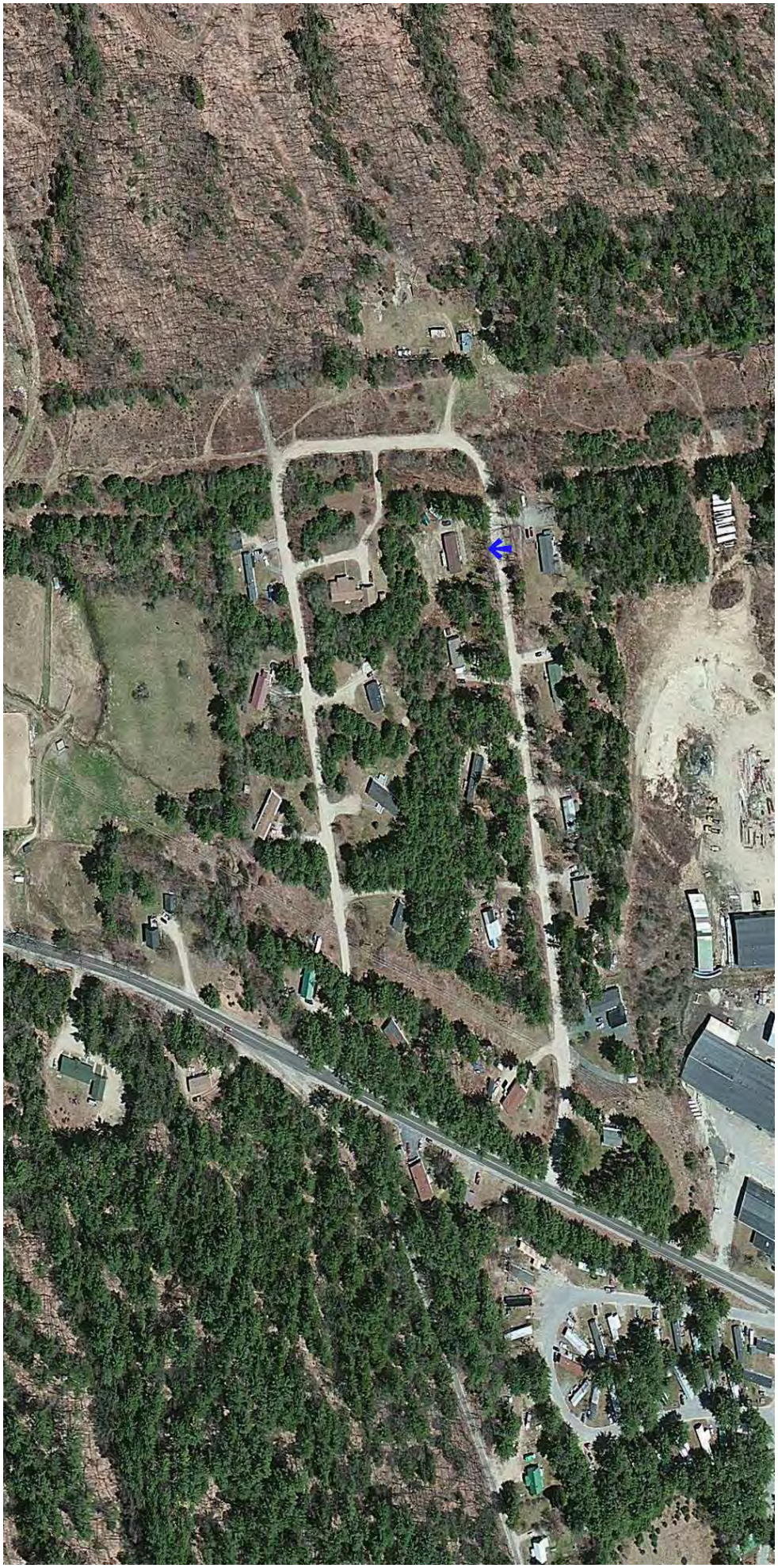
inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

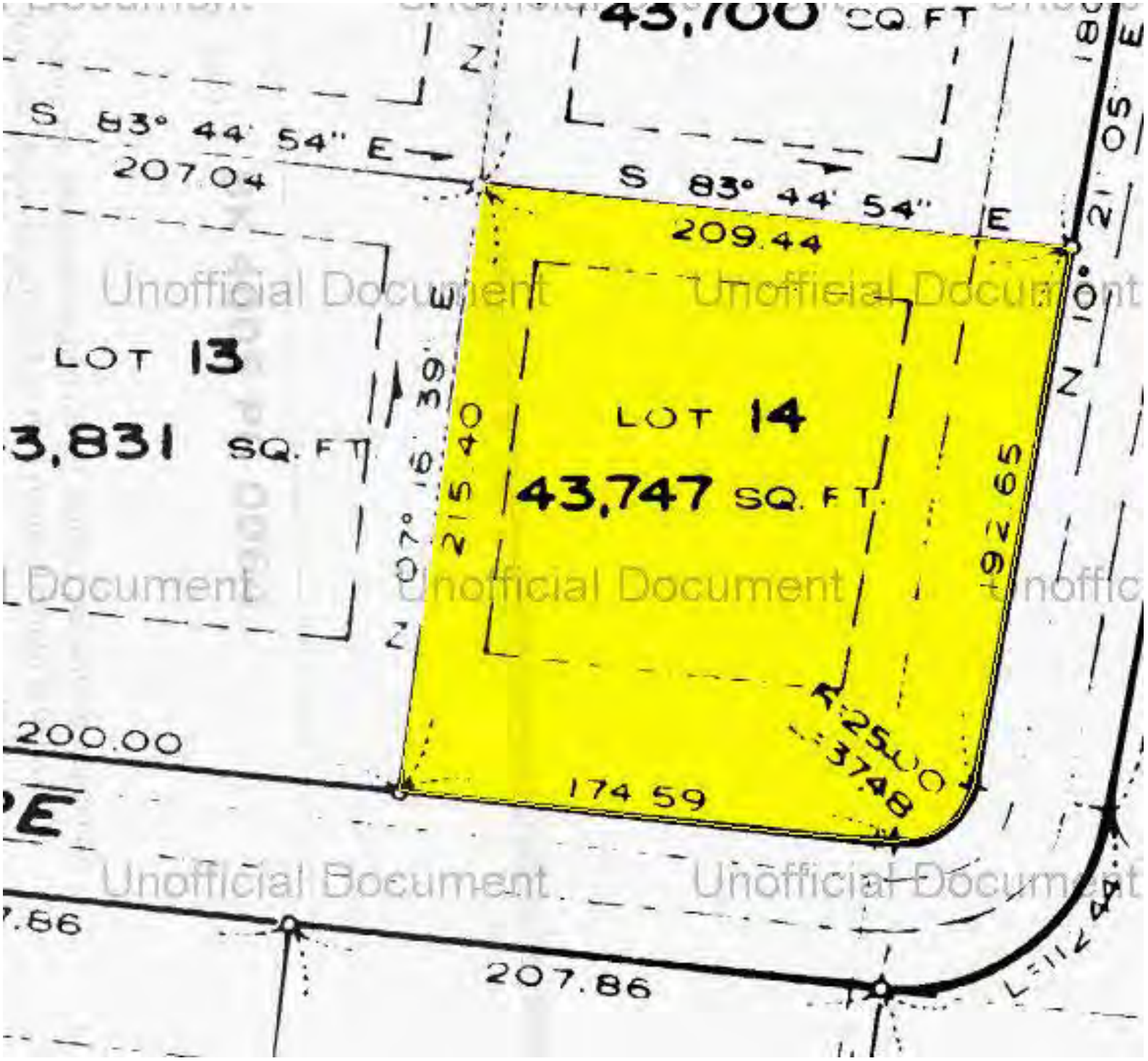
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Site Plan


43,700 SQ. FT
S 83° 44' 54" E
207.04
S 83° 44' 54" E
209.44
LOT 13
3,831 SQ. FT
LOT 14
43,747 SQ. FT
215.40
92.65
200.00
174.59
207.86
Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						

Subject photo credits to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						

Comparable 1

42 Saddle Back Cir

Prox. to Subject	1.85 miles N
Sales Price	120,000
Gross Living Area	1,568
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.65 acres
Quality	Manufactured
Age	14 years

Photo credit to MLS

Comparable 2

17 Sugar House Rd

Prox. to Subject	2.05 miles W
Sales Price	130,000
Gross Living Area	1,890
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.38 acres
Quality	Manufactured
Age	12 years

Photo credit to MLS

Comparable 3

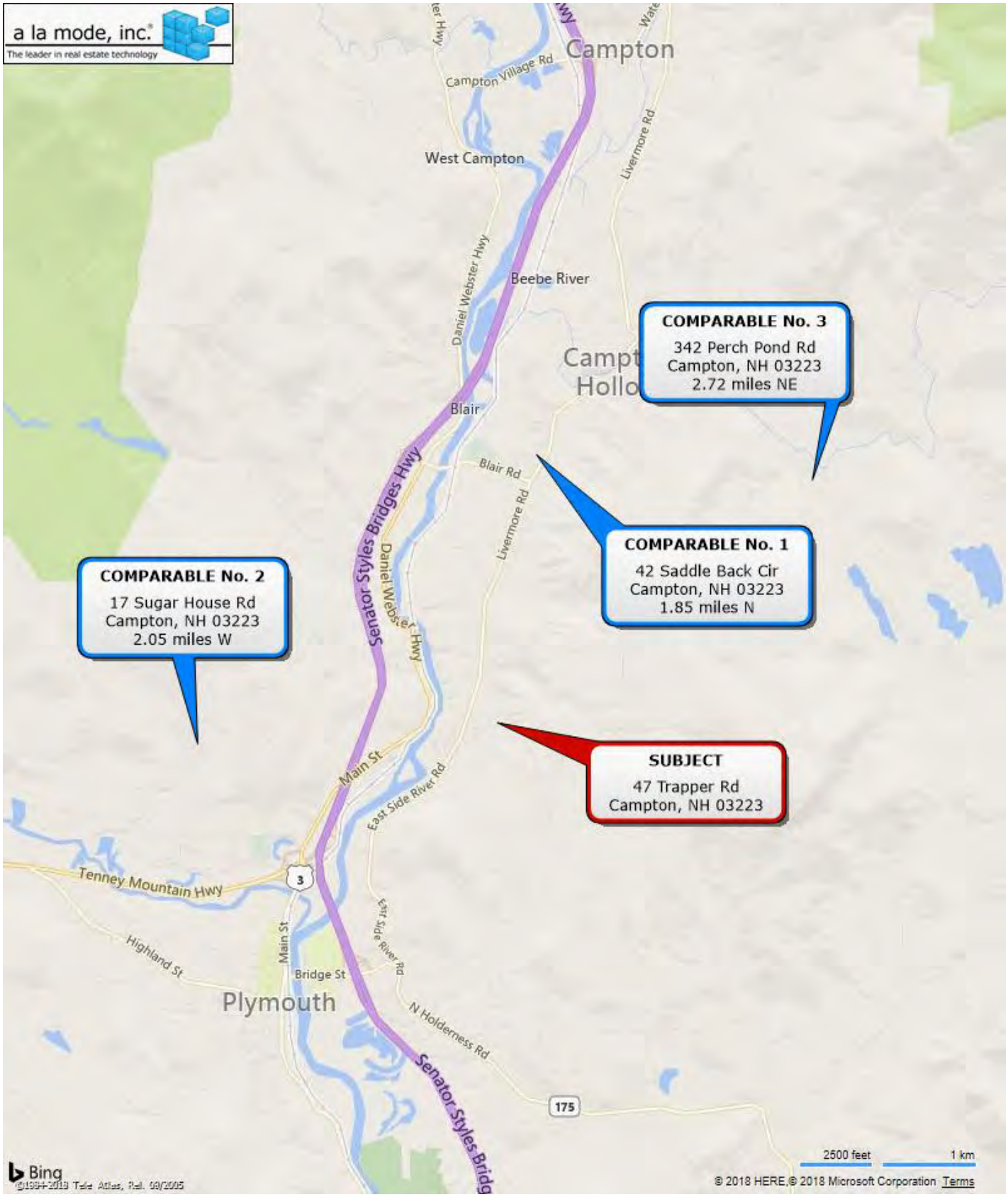
342 Perch Pond Rd

Prox. to Subject	2.72 miles NE
Sales Price	120,000
Gross Living Area	1,188
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.91 acres
Quality	Manufactured
Age	13 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						



Legal Description

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						

Unofficial Document

BK 4005 PG 0062

8 0 6 8 2 7 8
Tx:4060205

4005-0062
08/19/2013 11:48 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA067571

Return to:
Paramount Settlement Services, LLC
1083 Union Avenue
Laconia NH 03246

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 7 Hundred 55 Dollars
DATE 08/19/2013 GR040708 AMOUNT ****1755.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Michael D. Ray and Pauline Mae Ray, Husband and Wife, of 47 Trapper Road, Campton NH 03223, for consideration paid grant(s) to Patrice M. Plante, Married, of 74 Banjo Drive, Thornton NH 03285, with WARRANTY COVENANTS:

A certain tract or parcel of land, and any buildings or improvements thereon, on Lower Park Square Road (now known as Trapper Road) in Campton, Grafton County, New Hampshire, shown as Lot 14, on a plan entitled, "Subdivision Plan of Central Park Estates for Frederick E. Brown" dated April 1980, as revised, prepared by Peter S. Hodges, R.L.S. approved by the Campton Planning Board on April 10, 1980 and reaffirmed by the Campton Planning Board on September 11, 1990, and recorded in the Grafton County Registry of Deeds as Plan No. 616.

The improvements on the lot include a 2002 Independence Marlette Doublewide having Serial #020379, originally conveyed by Manufactured Housing Warranty Deed from JRE of Vermont To Anthony Stewart, dated May 31, 2002, and recorded in the Grafton County Registry of Deeds book 2673, Page 102.

Also conveying the right of Lot 14 in common with Lots 18, 19 and 20 to the use of a well located on Lot 20, together with the right to lay and maintain water pipes across Lot 20. The cost of maintenance and repairs of said well shall be shared equally by the owners of the four respective Lots. The cost of maintaining the lines shall be that of the Lot(s) services by said lines. The electric meter shall be in the name of the owner of Lot 20. The monthly cost shall be shared equally by the owners of the four respective Lots.

TOGETHER WITH a one-quarter (1/4) interest in the Protective Well Radius Easement conveyed by R.L.C., Inc. to Frederick E. Brown by Easement Deed dated May 10, 2002, and recorded in the Grafton County Registry of Deeds in Book 2665, Page 560. See also, Easement Deed of Walter Keough to R.L.C., Inc. recorded in the Grafton County Registry of Deeds in Book 2658, Page 454.

RE: 2013-6554

TOGETHER WITH the benefit of an underground electric utility line easement and water line easement across Lot 20, doing no unnecessary damage and returning the premises to their original condition.

Also conveying a 2002 Independence Marlett Manufactured Home, Serial #020379

SUBJECT TO the right of way given to the New Hampshire Electric Cooperative, Inc. and Public Service Company of New Hampshire to construct, repair, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission and distribution of electricity and/or telephone service on, over and under said land including but not limited to Easements recorded in the Grafton County Registry of Deeds in Book 1299, Page 466, Book 1017, Page 493, and Book 1419, Page 709. Also SUBJECT TO any rights heretofore granted to New Hampshire Electric Cooperative, Inc. for the pole located on Lot 14.

SUBJECT TO a certain Declaration of Covenants and Restrictions for Central Park Estates recorded in the Grafton County Registry of Deeds in Book 1941, Page 406. The former obligation of Lot owners to belonging to a Lot Owner's Association has been rendered void by the acceptance of the roads in Central Park Estates by the Town of Campton.

A Certificate of Exemption from the provisions of N.H. RSA 356:A is recorded in the Grafton County Registry of Deeds in Book 1920, Page 321.

SUBJECT TO Frederick E. Brown, his heirs, and assigns, and Jay H. Miller, et ux, their heirs and assigns, a right of way over Park Square Road for ingress and egress, and utility lines for access to land located easterly of Central Park Estates.

Meaning and intending to describe and convey the same premises conveyed to Michael D. Ray and Pauline Mae Ray by virtue of a deed dated 10/28/2009 and recorded in the Grafton County Registry of Deeds at Book 3657 and Page 0006.

I/We, the grantor(s) hereby release all rights of homestead in the above described premises.

Executed this 15th day of August, 2013.

Michael D. Ray

Pauline Mae Ray

State of New Hampshire
County of Grafton August 15, 2013

Form SC1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

BK 4005 PG 0064

On this 15th day of August, 2013, before me, the undersigned notary public, personally appeared, Michael D. Ray and Pauline Mae Ray, the above-named and proved to me through satisfactory evidence of identification, which was a NH DL, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

MARCIE GOWEN
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
- MY COMMISSION EXPIRES FEBRUARY 20, 2018 -

Notary Public:
My Commission Expires:

Unofficial Document

Property Location: 47 TRAPPER RD | **MAP ID:** 21/ 09/ 006/ / | **Bldg Name:** | **State Use:** 1030

Vision ID: 2171 | **Account #** 002159 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 07/07/2014 14:10

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
PLANTE, PATRICE M	4 Rolling	5 Well	3 Unpaved	3 Residential
74 BANJO DR		6 Septic		
THORNTON, NH 03285				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID: 21.09.006

BMSI ACCT # 009286
ORIG ACCT # 002159
PICK-UP DATE
SC
GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1030	77,400	77,400
RES LAND	1030	54,900	54,900
RESIDNTL	1030	1,900	1,900
		Total	134,200	134,200

1908
CAMPTON, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
PLANTE, PATRICE M	4004/ 062	08/19/2013	Q	1	117,000	
RAY, MICHAEL D & PAULINE MAE	3657/ 006	10/30/2009	U	1	0	
MALONSON, ALOJZIA 2006 REV TRUST	3257/ 62	03/10/2006	U	1	0	
MALONSON, ALOJZIJA	3201-432	10/04/2005	Q	1	165,000	
STEWART, ANTHONY	2673/ 104	05/31/2002	Q	1	33,000	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1030	77,400	2012	1030	77,400	2011	1030	77,400
2013	1030	54,900	2012	1030	54,900	2011	1030	54,900
2013	1030	1,900	2012	1030	1,900	2011	1030	1,900
	Total:	134,200		Total:	134,200		Total:	134,200

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	76,000
Appraised XF (B) Value (Bldg)	1,400
Appraised OB (L) Value (Bldg)	1,900
Appraised Land Value (Bldg)	54,900
Special Land Value	0
Total Appraised Parcel Value	134,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	134,200

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES

10 INT: ADJ'D FLRS, RM CT, RMV'D EX FIX
& ADDED WHL. AVG FLR=LAMINATE.
PU11: RMVD OLD SHED; ADDED NEW
13 SALES RVW: ADJ'D BDRM CT.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
11/20/2013			JB	13	Sales Rvw
04/21/2011			JB	10	Pick-Up
08/30/2010			JB	00	Measur+Listed
06/07/2010			JB	01	Measur+1Visit
08/15/2005			JB	01	Measur+1Visit

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	I. Factor	S A	Acre Disc	C. Factor	ST. Idx	S.I. Adj.	Notes- Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1030	MOBILE HME				43,560	SF	1.00	1.0000	5	1.0000	1.00	01	1.26		N	0.000		1.26	54,900
		Total Card Land Units:				1.00	AC	Parcel Total Land Area:	1 AC									Total Land Value:		54,900

Client: Devine, Millimet & Branch, P.A
Property Address: 47 Trapper Rd
City: Campton | County: Grafton | State: NH | Zip Code: 03223
Owner: Patrice M. Plante

Municipal Tax Card - Page 1

Main File No. 11-011-056

Form SCNLGH - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						

Property Location: 47 TRAPPER RD **MAP ID: 21/ 09/ 006/ /** **Bldg Name:** **State Use: 1030**
Vision ID: 2171 **Account # 002159** **Bldg #: 1 of 1** **Sec #: 1 of 1** **Card 1 of 1** **Print Date: 07/07/2014 14:10**

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	20		Mobile Home
Model	02		Mobile Home
Grade	04		Average +10
Stories	1		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2	08		Average
Heat Fuel	02		Oil
Heat Type	04		Forced Air-Duc
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths			
Total Xtra Fixtrs			
Total Rooms	6		
Bath Style	02		Average
Kitchen Style	02		Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description
COLOR	07		TAN

MIXED USE

Code	Description	Percentage
1030	MOBILE HME	100

COST/MARKET VALUATION

Adj. Base Rate:	41.95
	72,580
Net Other Adj:	6,600.00
Replace Cost	79,180
AYB	2002
EYB	2005
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	4
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	96
Apprais Val	76,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHED FRAME			L	192	10.00	2010	03		06	100	1,900
WHL	WHIRLPOOL			B	1	1,500.00	2005		1		100	1,400

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Underprec. Value
BAS	First Floor	1,620	1,620	1,620	41.95	67,965
SLB	Slab	0	1,620	81	2.10	3,398
WDK	Deck, Wood	0	288	29	4.22	1,217
	Ttl. Gross Liv/Lease Area:	1,620	3,528	1,730		79,180

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:	CO-APPRAISER:
Signature Mark Correnti, SRA	Signature Brian C Underwood, CRE
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date 03/26/2018	Report Date 03/26/2018
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2019	Expiration Date 11/30/2019

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File No.: 11-011-059

APPRAISAL OF REAL PROPERTY

Date of Valuation:

April 6, 2010

Located At:

723 Rte 175

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 723 Rte 175
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-059	Appraisal File #:	11-011-059

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 723 Rte 175
City: Campton **County:** Grafton **State:** NH **ZIP:** 03223
Legal Description: See attached legal description
Tax Parcel #: Map 10, Lot 15-3 **RE Taxes:** 2,982 **Tax Year:** 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Kate E. Ramsey

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on January 7, 2010 for $149,900 under agreement 36 days later on February 12, 2010 and closed on April 6, 2010 for $141,000. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 150,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: April 6, 2010	**$ 150,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** April 6, 2010

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
45,000	Low	2
850,000	High	200
158,250	Predominant	32

Neighborhood Land Use

1 Family	85%	Commercial	15%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (04/2010-04/2009) the median sales price in Campton was $158,250 with 163 days on market. In the year prior (04/2009-04/2008) the median sales price was $170,000. This is a 6.91% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 1.40 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Commercial

☐ Legal ☐ No zoning

☒ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Private well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: Site is located on the west side of route 175 and is relatively flat. The site is improved with a 1940's residence, a two car detached garage, and a small barn. The area is comprised of a compatible mix of residential, retail, and light commercial sites. The subject site is in the commercial zone which requires a minimum of a 1 acre lot and 200' of road frontage. As the subject site has 151' of road frontage the site is considered to be "grandfathered" and is considered to be a legal and non-conforming lot of record.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

IMPROVEMENTS ANALYSIS

General	Design: New Englander	No. of Units: 1	No. of Stories: 2	Actual Age: 70 years	Effective Age: 25 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Aluminium	Windows: Double Hung
☐ Patio	☐ Deck	☒ Porch 2 enclosed	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Hardwood and vinyl sheet	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement 23' x 30' full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Dirt	☒ Garage 2 car detached	☐ Carport	☐ Finished
Other Elements	Dwelling has a front 8' x 20' enclosed porch as well as a rear 7' x 6' mudroom entry porch. Also on site is a small detached barn			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			690
Level 2							2	1			690

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,380

Summarize Above Grade Improvements: Per MLS the subject dwelling has a first floor full bath, two bedrooms and an additional full bath on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											690
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 the residence has wood flooring in most living area and vinyl sheet flooring in kitchen. Interior photos show a well kept but dated interior specifically kitchen cabinets, counters, and appliances. The property has a detached barn in addition to a two car detached garage. Given the residence and lot size the detached barn is considered a superadequacy for a 1.40 acre parcel. The two car detached garage serves a 1,380 s.f. residence however an additional garage or barn is considered an overimprovement.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size and materials are typical for the era built, interior considered slightly dated for market. Lot size at 1.40 acres does not lend itself as an equestrian property which relegates the detached barn to ancillary storage beyond that of the detached garage.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	723 Rte 175 Campton, NH 03223	244 Rte 175 Campton, NH 03223		272 Bog Rd Campton, NH 03223		1291 Rte 175 Campton, NH 03223	
Proximity to Subject		2.03 miles SW		2.25 miles SW		2.53 miles N	
Data Source/ Verification		MLS 2765880 Assessment records/Real Data		MLS 2799825 Assessment records/Real Data		MLS 2777130 Assessment records/Real Data	
Original List Price	$ 149,900		$ 159,000		$ 129,000		$ 145,000
Final List Price	$ 149,900		$ 159,000		$ 120,000		$ 145,000
Sale Price	$ 141,000		$ 154,000		$ 127,000		$ 150,000
Sale Price % of Original List	94.1 %		96.9 %		98.4 %		103.4 %
Sale Price % of Final List	94.1 %		96.9 %		105.8 %		103.4 %
Closing Date	04/06/2010	07/08/2009		06/28/2010		06/30/2009	
Days On Market	36	64		219		8	
Price/Gross Living Area	$ 102.17	$ 133.68		$ 124.14		$ 147.93	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		FHA financing		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	02/12/2010	05/18/2009	-10,261	04/25/2010		05/21/2009	-9,995
Location	Average	Average		Average		Average	
Site Size	1.40 acres	1.02 acres	+380	1.03 acres	+370	0.60 acres	+800
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	New Englander	Cape		Ranch		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	70 years	54 years		60 years		109 years	
Condition	Average	Updated	-15,000	Updated	-15,000	Updated	-15,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2		Bedrooms 4	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 1.5	+3,000
Gross Living Area	1,380 Sq.Ft.	1,152 Sq.Ft.	+11,400	1,023 Sq.Ft.	+17,850	1,014 Sq.Ft.	+18,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage	2 car detached	2 car detached		1 car detached	+7,000	2 car attached	
Other amenities	2 porches	2 porches		None	+4,000	Porch	+3,000
Other amenities	Detached barn	Hearth	+1,000	None	+4,000	None	+4,000
Net Adjustment (total)		☐+ ☒-	$ -6,481	☒+ ☐-	$ 24,220	☒+ ☐-	$ 4,105
Adjusted Sale Price		Net Adj. 4.2 % Gross Adj. 28.6 %	$ 147,519	Net Adj. 19.1 % Gross Adj. 42.7 %	$ 151,220	Net Adj. 2.7 % Gross Adj. 36.1 %	$ 154,105
Prior Transfer History	None in the last three years	$0 - non contractual transfer 03/03/2009		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of older style residences in Campton were considered in the sales comparison approach. All three were reported and shown by MLS photos to have, when compared to the subject, to be updated kitchens.

Of the three sales considered most weight is applied to comps 1 and 2 as they are most similar in terms of functional utility as two bedroom residences.

Indication of Value by Sales Comparison Approach	$ 150,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,380 s.f. New Englander on 1.40 acres. As indicated in the body of the report the site is located in the Commercial district. This district allows single family use. The surrounding area is comprised of a compatible mix of residential, retail, and light commercial uses. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the commercial zoning requirements of 200' road frontage for a building lot, the subject lot cannot be used for any other purpose than its existing use which is single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

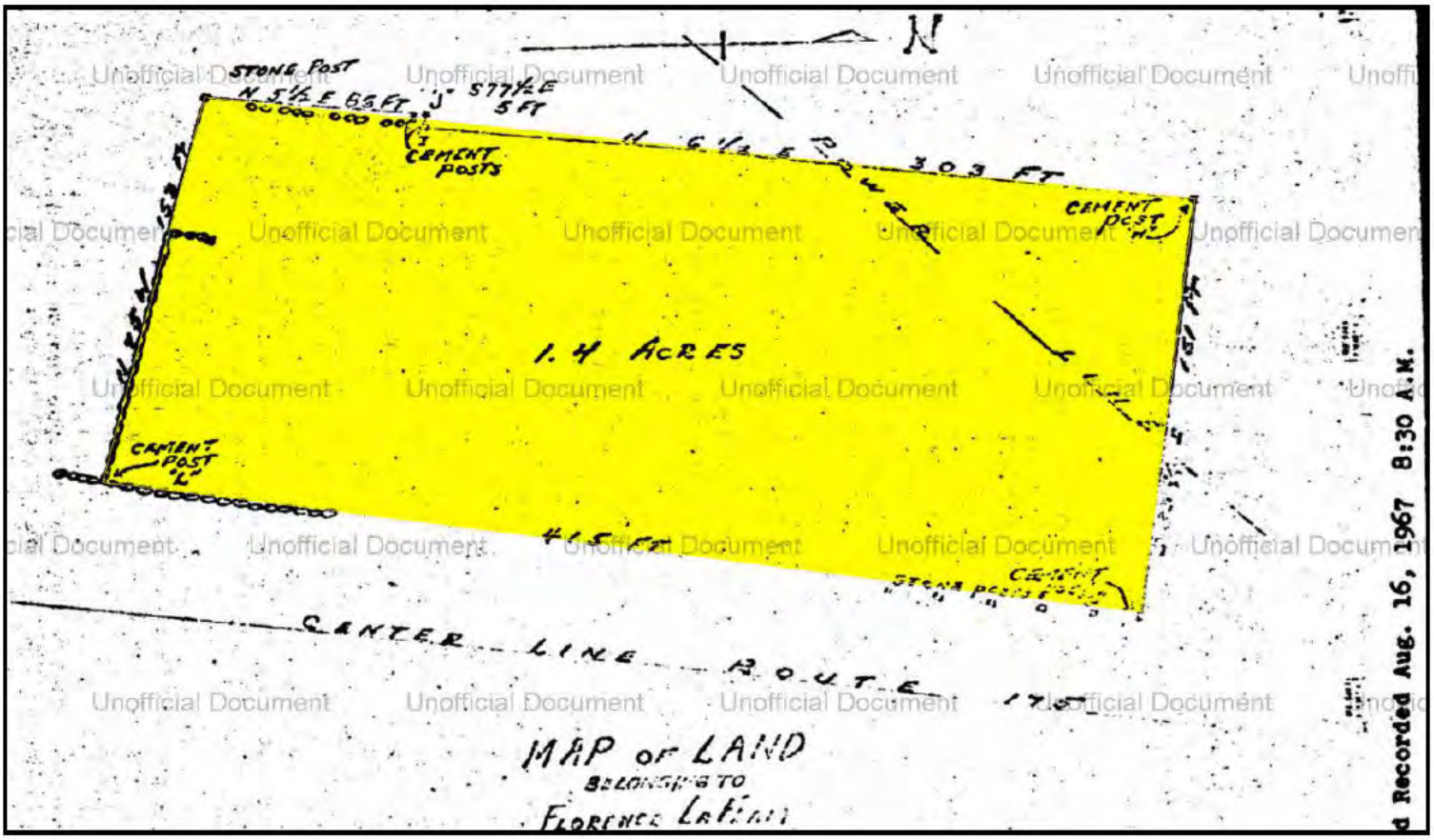
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan

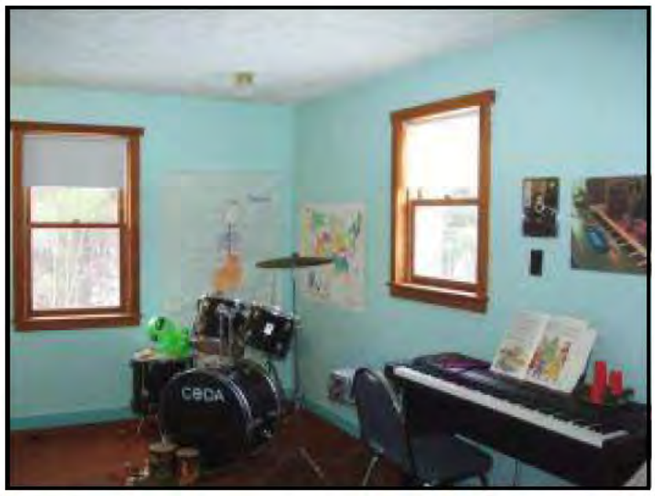


Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				

Comparable 1

244 Rte 175

Prox. to Subject	2.03 miles SW
Sales Price	154,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	54 years

Photo credit to MLS

Comparable 2

272 Bog Rd

Prox. to Subject	2.25 miles SW
Sales Price	127,000
Gross Living Area	1,023
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.03 acres
Quality	Average
Age	60 years

Photo credit to MLS

Comparable 3

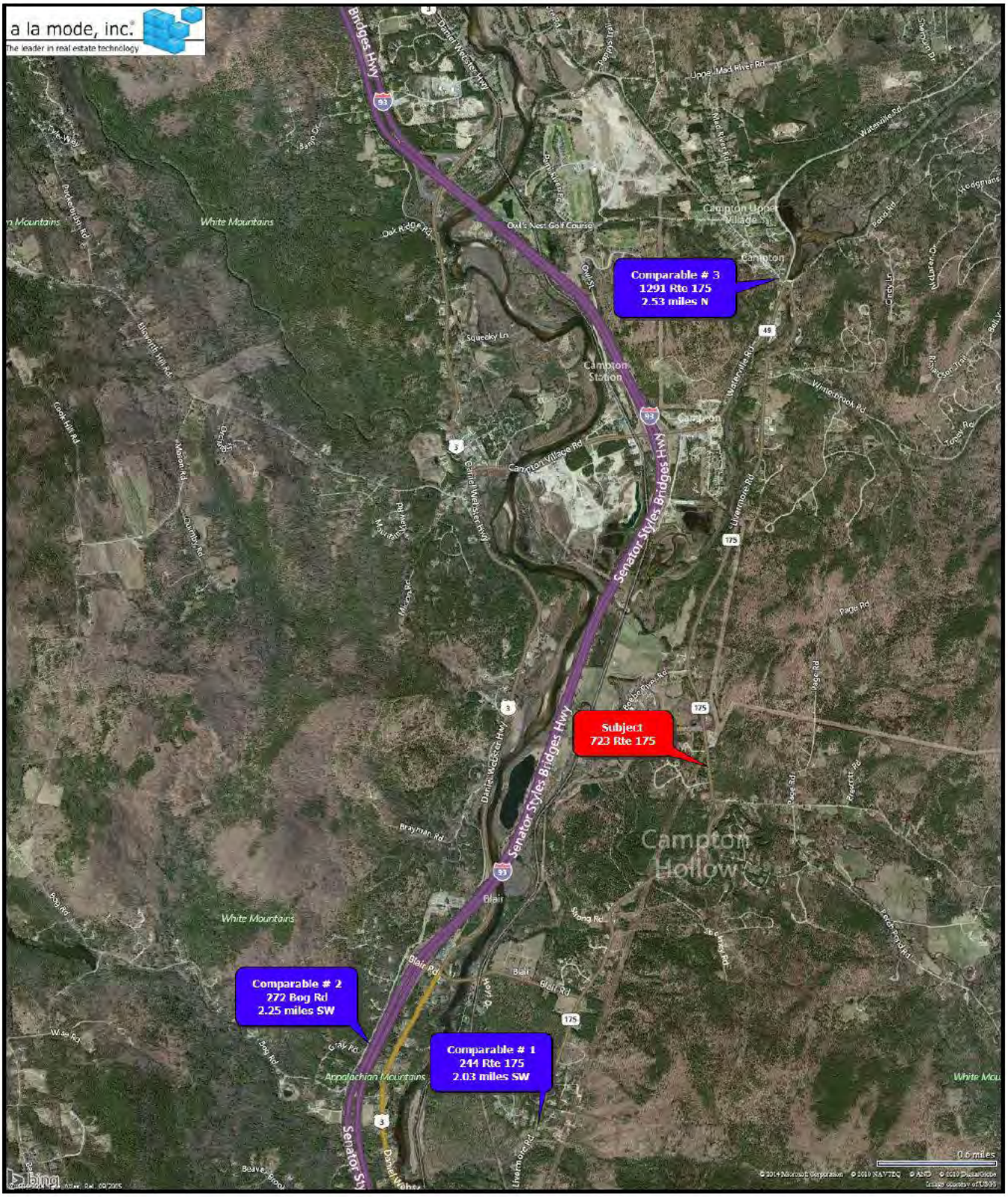
1291 Rte 175

Prox. to Subject	2.53 miles N
Sales Price	150,000
Gross Living Area	1,014
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.60 acres
Quality	Average
Age	109 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code 03223	
Owner	Kate E. Ramsey				

BK3692PG0093

Doc # 0004433 Apr 13, 2010 9:49 AM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA023648

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****2,Thousand 1 Hundred 15 Dollars
DATE 04/13/2010 GR028906 AMOUNT ****2115.00

Return to
Kate E. Ramsey
723 Route 175
Campton, New Hampshire 03223

WARRANTY DEED
(Statutory Form, N.H. RSA 477:27)

FOR CONSIDERATION PAID, James A. Tyrrell, unmarried and Celeste B. Tyrrell, unmarried of 723 Route 175, Campton, State of New Hampshire;

grant(s) to Kate E. Ramsey, unmarried of 12 Eagle Cliff Road, Lincoln,, State of New Hampshire;

with **WARRANTY COVENANTS** individually.

A certain tract of land with the buildings thereon situate on the West side of Route 175 in Campton, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at a cement post set in a stone wall junction on the Westerly side of Route 175 and marked "L", "B" and "D", thence

North 75 degrees West 153 feet along a stone wall and old fence to a split stone post; thence
North 5 ½ degrees East 86 feet to a cement post marked "J", "B" and "D"; thence
South 77 ½ degrees East 5 feet t a cement post marked "I", "B" and "D"; thence
North 6 ½ degrees East 303 feet to a cement post marked "H", "B" and "D"; thence
South 83 ¾ degrees East 161 feet to a cement post marked "G", "B" and "D" and located on the Westerly side of Route 175; thence
Southerly along Route 175, 415 feet to the point of beginning. Computed to contain 1.4 acres.

Excepting and reserving a right of way granted to Public Service Company by deed recorded in Grafton County Registry of Deeds, Book 833, Page 481.

Also conveying and transferring the same rights to a spring of water which were conveyed to Elizabeth Brine by Mary S. Boardman by deed dated July 19, 1937.

Unofficial Document

BK3692PG0094

See also "Map of Land Belonging to Florence A. LaFlam in Campton, New Hampshire," surveyed July 1967 by John R. French, recorded in said Registry.

Meaning and intending to describe and convey the same parcel as described in Deed recorded in Book 2263, Page 0613.

Executed this 6th day of April, 2010

James A. Tyrrell

Celeste B. Tyrrell

State of New Hampshire
County of

On this 6th day of April, 2010, before me personally appeared James A. Tyrrell and Celeste B. Tyrrell, to me known to be the person(s) described in and who acknowledged that he/she/they executed the same as his/her/their free act and deed.

TRACY HAWKINS NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES OCTOBER 21, 2010

(seal)
Notary Public/Justice of the Peace
My Commission Expires: 10.21.2010

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	723 Rte 175
City	Campton County Grafton State NH Zip Code 03223
Owner	Kate E. Ramsey

Property Location: 723 NH RT 175 | MAP ID: 10/ 15/ 003/ / | Bldg Name: | State Use: 1010
Vision ID: 1200 | Account # 001285 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/07/2014 13:58

CURRENT OWNER	TOPO.	UTILITIES	STRT/ROAD	LOCATION
RAMSEY, KATE E	4 Rolling	5 Well	1 Paved	3 Residential
		6 Septic		
12 EAGLE CLIFF RD				
LINCOLN, NH 03251		SUPPLEMENTAL DATA		
Additional Owners:	Other ID: 10.15.003			
	BMSI ACCT # 008859			
	ORIG ACCT # 001285			
	PICK-UP DATE			
	SC			
	GIS ID:	ASSOC PID#		

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	89,900	89,900
RES LAND	1010	55,900	55,900
RESIDNTL	1010	12,800	12,800
Total		158,600	158,600

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
RAMSEY, KATE E	3692-093	04/13/2010	Q	1	141,000	
TYRRELL, JAMES A & CELESTE B	2263/ 613	07/31/1997			75,000	

PREVIOUS ASSESSMENTS (HISTORY)

Yr	Code	Assessed Value	Yr	Code	Assessed Value	Yr	Code	Assessed Value
2013	1010	89,900	2012	1010	89,900	2011	1010	89,900
2013	1010	55,900	2012	1010	55,900	2011	1010	55,900
2013	1010	12,800	2012	1010	12,800	2011	1010	12,800
Total:		158,600	Total:		158,600	Total:		158,600

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001A				

NOTES

SHED NO VALUE, LEAN-TO NO VALUE
2ND FL ADDED 1983, DAMP BSMT
2004 REVIEW: INFO ONLY
09 INT: ADTD LISTING.

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	89,900
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	12,800
Appraised Land Value (Bldg)	55,900
Special Land Value	0
Total Appraised Parcel Value	158,600
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	158,600

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/ Result
12/13/2012			JB	01	Measur+1Visit
02/03/2009			JB	00	Measur+Listed
08/29/2007			MP	01	Measur+1Visit
04/06/2004			BF	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	I. Factor	S Acre Disc	% Comp.	Date Comp	C. Factor	St. Idx	St. Adj	Notes- Adj	Rec Y/N	CU Cond	Special Pricing	Adj Unit Price	Land Value
1	1010	SINGLE FAM				43,560	SF	1.00	1.0000	5	1.0000		1.00	01	1.26		N	0.000		1.26	54,900
1	1010	SINGLE FAM				0.40	AC	2,500.00	1.0333	5	1.0000		1.00	03	1.00		N	0.000		2,583.25	1,000
		Total Card Land Units:		1.40	AC	Parcel Total Land Area: 1.4 AC														Total Land Value:	55,900

VISION

1908
CAMPTON, NH

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County Grafton	State NH	Zip Code	03223
Owner	Kate E. Ramsey				

Property Location: 723 NH RT 175 | Account #001285 | MAP ID: 10/ 15/ 003/ / | Bldg Name: | State Use: 1010
Vision ID: 1200 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 07/07/2014 13:58

CONSTRUCTION DETAIL

Element	Cd.	Ch. Description
Style	06	Conventional
Model	01	Residential
Grade	03	Average
Stories	2	
Occupancy	1	
Exterior Wall 1	26	Aluminum Siding
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asph/F Gls/Cmp
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Flr 1	12	Hardwood
Interior Flr 2	06	Inlaid Sht Gds
Heat Fuel	02	Oil
Heat Type	04	Forced Air-Duc
AC Type	01	None
Total Bedrooms	02	2 Bedrooms
Total Bthrms	2	
Total Half Baths		
Total Xtra Fixtrs		
Total Rooms	6	
Bath Style	02	Average
Kitchen Style	02	Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch. Description
COLOR	02	WHITE

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj Base Rate	80.04
Net Other Adj	125,022
Replace Cost	7,200.00
AYB	133,222
EYB	1940
Dep Code	1977
Remodel Rating	A
Year Remodeled	
Dep %	32
Functional Obsinc	
External Obsinc	
Cost Trend Factor	
Status	1
% Complete	
Overall % Cond	68
Apprais Val	89,900
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub.	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FGR1	GARAGE			L	484	23.00	1975	03		03	80	8,900
SHD1	SHED FRAME			L	324	10.00	1940	03		02	70	2,300
FSP	FSP			L	225	9.00	1990	03		03	80	1,600

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	690	690	690	80.04	55,228
FEP	Porch, Enclosed, Finished	0	202	141	55.87	11,286
FUS	Upper Story, Finished	690	690	621	72.04	49,705
UBM	Basement, Unfinished	0	690	104	12.06	8,324
UOP	Porch, Open, Unfinished	0	39	6	12.31	480
	Tot. Gross Liv/Lease Area:	1,380	2,311	1,562		132,222

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-058

APPRAISAL OF REAL PROPERTY

Date of Valuation:

May 11, 2010

Located At:

74 Trapper Rd

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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BC Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 26, 2018

George Dana Bisbee
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

Re: Property: 74 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-058	Appraisal File #:	11-011-058

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 74 Trapper Rd
City: Campton County: Grafton State: NH ZIP: 03223
Legal Description: See attached legal description

Tax Parcel #: Map 21, Lot 8-12 RE Taxes: 2,414 Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Dennis E. Smith Sr., & Kelly L. Smith

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on February 9, 2010 for $119,900, under agreement 80 days later on April 30, 2010 and closed on June 11, 2010 for $118,500. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 129,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: May 11, 2010	$ 129,000

Exposure Time: 6 months

The above opinion is subject to: ☒ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** May 11, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
45,000	Low	2
850,000	High	200
156,700	Predominant	32

Neighborhood Land Use

1 Family	70%	Commercial	15%
Condo	15%	Vacant	%
Multifamily	%		%

Neighborhood Name: Central Park Estates

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (05/2010-05/2009) the median sales price in Campton was $156,700 with 160 days on market. In the year prior (05/2009-05/2008) the median sales price was $167,500. This is a 6.45% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	
Gas	☐ Public	☐ Other	
Water	☐ Public	☒ Other	Shared well
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	Dirt
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with the unit owner of lot 3 for the use of a common well located on lot 3 The cost of the well is shared between the owners of lots 3 and 4 with each required to pay 1/2th of any maintenance costs associated with the well.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants references in the attached deed prevent any other use of the subject parcel other than single family residential use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

IMPROVEMENTS ANALYSIS

General	Design: Double wide	No. of Units: 1	No. of Stories: 1	Actual Age: 13 years	Effective Age: 8 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular

Other: Per deed subject unit is a 1997 16' x 80' double wide Patriot manufactured home model NP-008with serial # PAT214161N

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
☐ Patio	☒ Deck 6' x 6'	☒ Porch 6' x 18'	☐ Pool	☐ Fence	

Other:

Interior Elements	Flooring: Carpet and vinyl	Walls: Foamcore	☒ Fireplace # Gas insert
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	

Other:

Foundation	☐ Crawl Space	☒ Slab post and block on slab	☐ Basement

Other:

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 24' x 26' det	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	2			1,140
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,140

Summarize Above Grade Improvements: Per MLS and tax assessment records subject unit is a two bedroom, two bath, double wide manufactured home. Added features include a gas insert fireplace, a two car detached garage, front porch, and a small rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.

Discuss physical depreciation and functional or external obsolescence: Per deed and assessment records the unit was manufactured in 1997. Interior photos from the MLS show a unit in relatively good condition with what appears to be first generation components and fixtures.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit with two bedrooms is slightly smaller than other manufactured home in the neighborhood. Upgraded features such as a two car detached garage, fireplace, and front porch all enhance value and marketability.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	74 Trapper Rd Campton, NH 03223	61 Owl St Campton, NH 03223		342 Perch Pond Rd Campton, NH 03223		106 Pond Rd Campton, NH 03223	
Proximity to Subject		4.70 miles N		2.67 miles NE		5.72 miles NE	
Data Source/ Verification		MLS 2766427 Assessment records/Real Data		MLS 4109303 Assessment records/Real Data		MLS 2672411 Assessment records/Real Data	
Original List Price	$ 119,900		$ 124,000		$ 119,900		$ 139,900
Final List Price	$ 119,900		$ 99,900		$ 118,900		$ 149,900
Sale Price	$ 118,500		$ 90,000		$ 120,000		$ 110,000
Sale Price % of Original List	98.8 %		72.6 %		100.1 %		78.6 %
Sale Price % of Final List	98.8 %		90.1 %		100.9 %		73.4 %
Closing Date	06/11/2010	09/21/2009		07/02/2012		08/29/2008	
Days On Market		144		193		313	
Price/Gross Living Area	$ 103.95	$ 90.00		$ 101.01		$ 126.44	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	Portfolio		FHA financing		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	04/30/2010	08/09/2009	-1,339	05/25/2012	+5,272	06/19/2008	-9,376
Location	Average	Average		Average		Average	
Site Size	1.00 acre	1.50 acres	-500	3.91 acres	-2,910	1.00 acre	
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Doublewide	Doublewide		Doublewide		Singlewide	
Quality of Construction	Manufactured	Manufactured		Manufactured		Manufactured	
Age	13 years	41 years	+15,000	13 years		22 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 1	+4,000	Baths 2		Baths 1	+4,000
Gross Living Area	1,140 Sq.Ft.	1,000 Sq.Ft.	+4,200	1,188 Sq.Ft.		870 Sq.Ft.	+8,100
Below Grade Area	Post & Piers	Full, unfinished	-10,000	Post & Piers		Post & Piers	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car detached	2 car detached		1 car attached	+7,000	None	+14,000
Other amenities	Porch, deck	Deck	+3,000	Deck, porch		3 decks	
Other amenities	Fireplace	None	+3,000	Fireplace		None	+3,000
Net Adjustment (total)		☒+ ☐-	$ 17,361	☒+ ☐-	$ 9,362	☒+ ☐-	$ 19,724
Adjusted Sale Price		Net Adj. 19.3 % Gross Adj. 45.6 %	$ 107,361	Net Adj. 7.8 % Gross Adj. 12.7 %	$ 129,362	Net Adj. 17.9 % Gross Adj. 35 %	$ 129,724
Prior Transfer History	None in the last three years	None in the last year		None in the year prior		None in the year prior	

Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes sold in Campton were analyzed. As of the effective date of the appraisal market conditions were declining rapidly and inventory increasing significantly. In a period of declining values manufactured homes can experience a slightly greater decline in values and higher marketing times than conventional built residences. Comp 1 is a sale of a significantly older manufactured home that was on a full foundation. Comp 2 is most similar to the subject in terms of size, bedroom, and bath count. Comp 3 least similar as a single wide unit.
Of the three sales considered most weight is placed on comp 2 as it is most similar to the subject and required the least amount of adjustments.

Indication of Value by Sales Comparison Approach	$ 129,000

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Text Addendum

File No. 11-011-058

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales that were external to the subject's immediate neighborhood and any external influence from an HVTL corridor.
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,140 s.f. Double wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenants and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and

Text Addendum

File No. 11-011-058

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						

inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

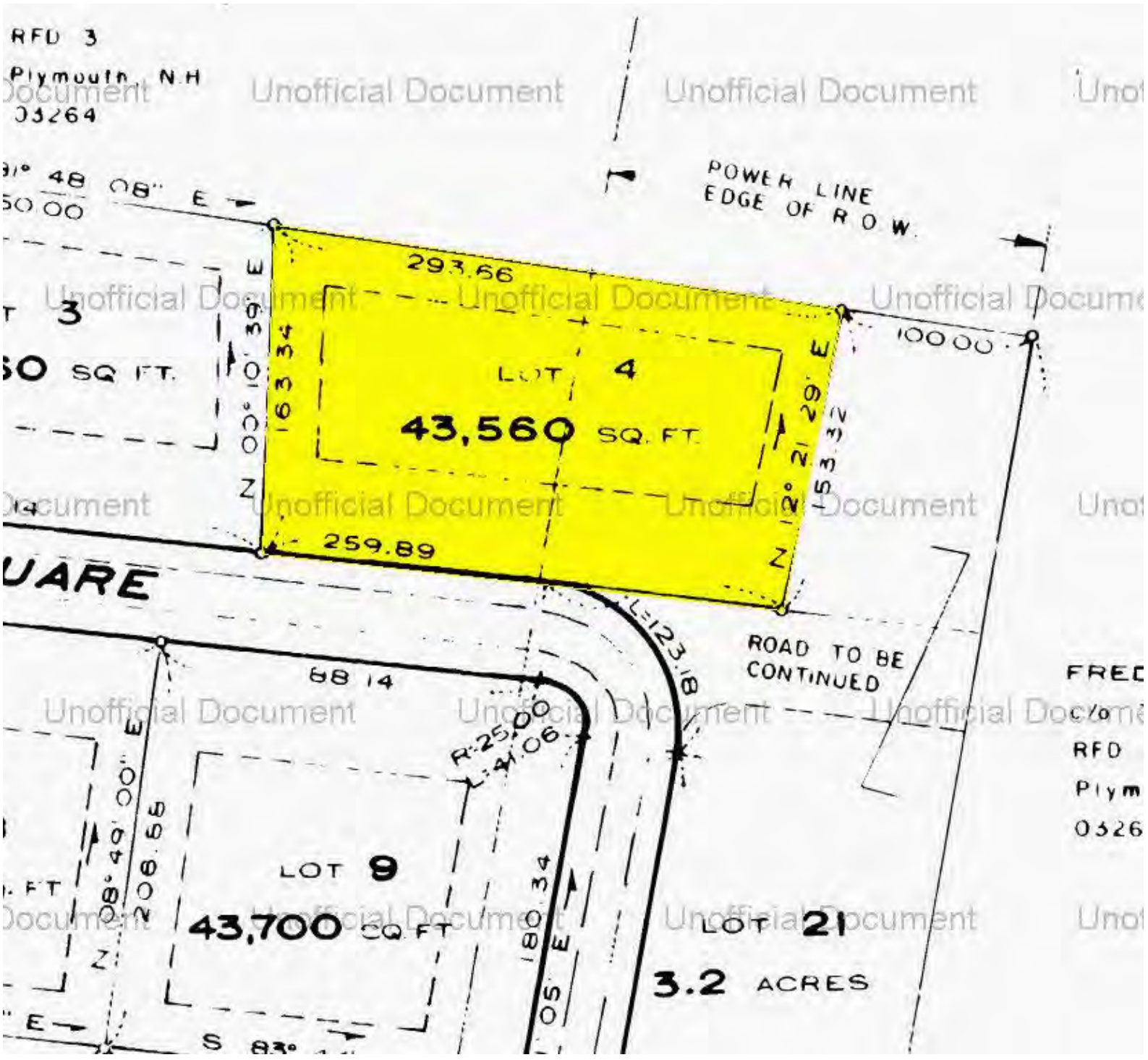
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



Unofficial Document

Subject Photo Addenda

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						

Subject photo credits to MLS

Comparable Photos 1-3

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						

Comparable 1

61 Owl St

Prox. to Subject	4.70 miles N
Sales Price	90,000
Gross Living Area	1,000
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Manufactured
Age	41 years

Photo credit to MLS

Comparable 2

342 Perch Pond Rd

Prox. to Subject	2.67 miles NE
Sales Price	120,000
Gross Living Area	1,188
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.91 acres
Quality	Manufactured
Age	13 years

Photo credit to MLS

Comparable 3

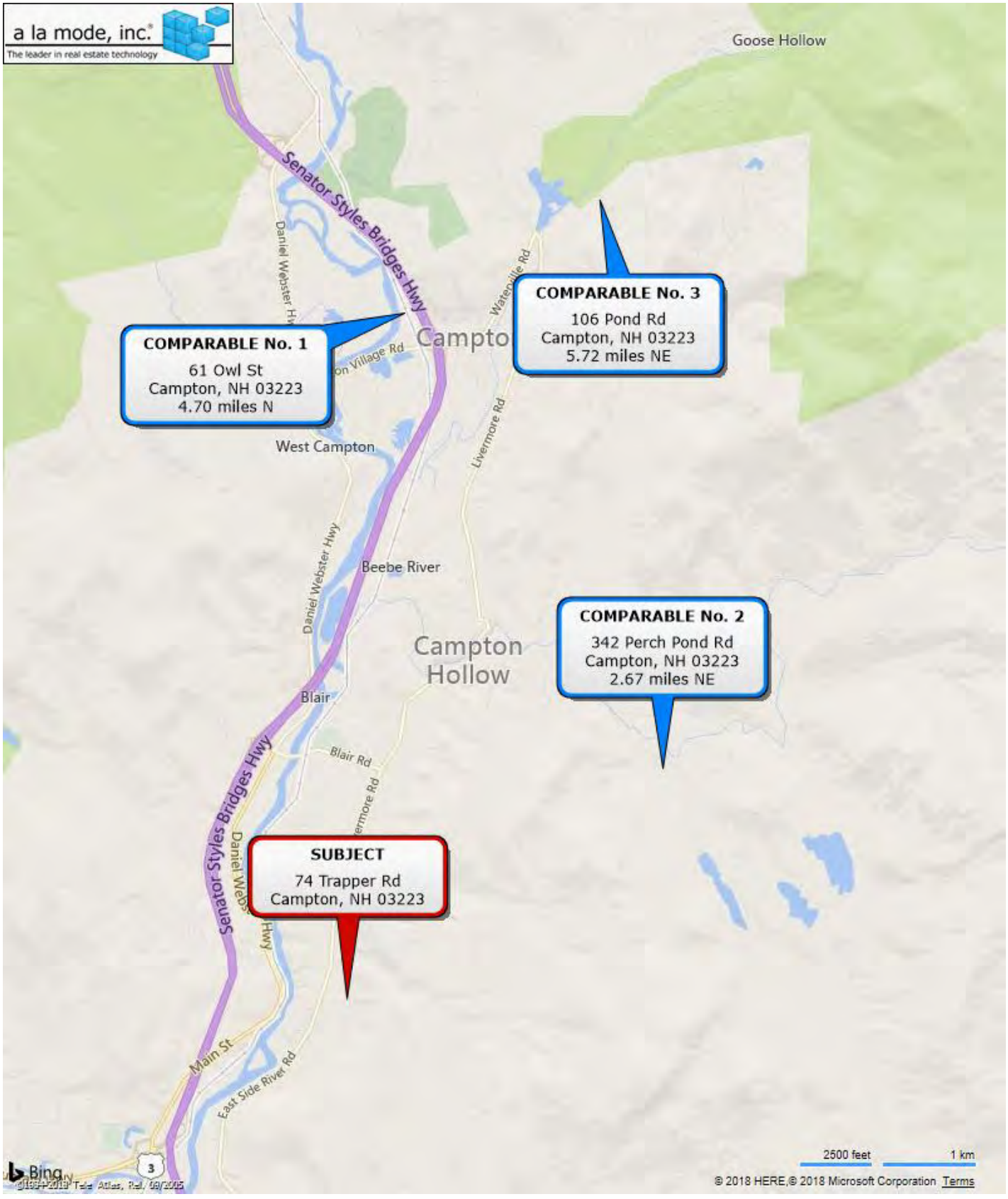
106 Pond Rd

Prox. to Subject	5.72 miles NE
Sales Price	110,000
Gross Living Area	870
Total Rooms	4
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.00 acre
Quality	Manufactured
Age	22 years

Photo credit to MLS

Location Map

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						



Legal Description

Borrower/Client							
Property Address	74 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Lender	Devine, Millimet & Branch, P.A						

BK3707PG0466

Doc # 0007720 Jun 15, 2010 1:00 PM
Register of Deeds, Grafton County

C/H
L-CHIP
GRA025865

After Recording Return To:
Dennis E. Smith, Sr.
Kelly L. Smith
74 Trapper Road
Campton,NH 03223
10-CN-00788

240

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****1 Thousand 7 Hundred 78 Dollars
DATE 06/15/2010 GR029540s AMOUNT *****1778.00
VOID IF ALTERED

[Space Above This Line

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Lauren E. Belyea, single,** with a mailing address of P.O. Box 461, Plymouth, NH 03264 for consideration paid grant to **Dennis E. Smith, Sr. and Kelly L. Smith, husband and wife,** with a mailing address of 19 O'Rourke Drive, Lincoln, NH 03251 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

Certain tracts or parcels of land with the buildings and/or manufactured housing thereon situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

TRACT I:

A certain tract or parcel of land, with any buildings or improvements thereon, located on the northerly side of the northerly spur of Park Square Road, so-called, in Campton at an iron pin, said iron pin being located at the southwesterly corner of the herein conveyed premises and the southeasterly corner of Lot 3; thence running North 00° 10' 39" East 163.34 feet along Lot 3 to an iron pin on the southerly sideline of land now or formerly of Moulton; thence turning and running South 81° 48' 08" East 293.66 feet along Moulton to an iron pin at the northwest comer of Lot 21; thence turning and running South 12° 21' 29" West 153.32 feet along Lot 21 to an iron pin at the imaginary extension of the northerly sideline of the aforesaid road; thence turning North 83° 44' 54" West along said extension and along the northerly sideline of said road 259.89 feet to the point of beginning.

Meaning and intending to convey Lot 4 containing 43,560 square feet as more particularly shown on the aforesaid Plan.

TRACT II:

Certain manufactured housing situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

A 1997 Patriot Manufactured Home, Model Patriot NP-008, 16' x 80', Serial # PAT21416IN.
The manufacturing housing described herein is situate on other land of the within grantors described as Tract I of this deed.

LEB
Initials

Unofficial Document

Subject to any and all matters, including setbacks if any, as shown on Plan No. 616 recorded in the Grafton County Registry of Deeds.

Reserving the right-of-way given to the New Hampshire Electric Cooperative, Inc. and Public Service of New Hampshire to construct, repair and operate, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission of and distribution of electric and/or telephone service on, over and under said land including, but not limited to Book 1299, Page 466, Book 1017, Page 493 and Book 1419, Page 709.

Subject to the Declaration of Covenants and Restrictions of Central Park Estates as recorded in said Registry at Book 1941, Page 406. Park Square Road has been accepted by the Town of Campton as town road.

Subject to a Certificate of Exemption for the provisions of RSA 356A as recorded in said Registry at Book 1920, Page 321. Planning Board approval was reaffirmed by the Campton Planning Board on September II, 1990.

Subject to a utility line easement to Public Service Company of NH, affecting Lots 4, 9, 14, 20 and 21, as more particularly shown on the Plan referred to above.

Excepting and Reserving to Frederick E. Brown, his heirs and assigns, and Jay H. Miller, et. ux., their heirs and assigns, a right of way over Park Square Road for ingress and egress and utility line for access to land located easterly of Central Park Estates.

Also conveying to the within grantees, their heirs, successors and assigns, certain well, water and water rights to be used in common with the owners of Lot 3 as shown on said plan. The well is situate on Lot 3, and is to be used by the owners of Lot 3 and 4. This easement shall include an easement to use said well and well rights, and shall include the right to enter upon Lot 3 to maintain and repair said well. The owners of Lot 3 and 4 shall share equally in any expense for the operation of the well on Lot 3.

Meaning and intending to describe and convey the same premises conveyed to Lauren E. Belyea by deed dated March 25, 2005 and recorded in Volume 3121, Page 187, of the Grafton County Registry of Deeds.

LEB
Initials

Unofficial Document

BK3707PG0468

Executed this 11 day of May, 2010.

Lauren E. Belyea

Lauren E. Belyea

State of New Hampshire
County of Grafton

Personally appeared the above-named **Lauren E. Belyea** before me this ____ day of May, 2010 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

Notary Public/Justice of the Peace
Commission Expiration:

GARY A. COFFIN
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES OCTOBER 31, 2012

Unofficial Document

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:	CO-APPRAISER:
Signature Mark Correnti, SRA	Signature Brian C Underwood, CRE
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date 03/26/2018	Report Date 03/26/2018
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2019	Expiration Date 11/30/2019

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File No.: 11-011-061

APPRAISAL OF REAL PROPERTY

Date of Valuation:

April 24, 2013

Located At:

313 Mount Prospect Rd

Holderness, NH 03245

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 313 Mount Prospect Rd
Holderness, NH 03245

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-061	Appraisal File #:	11-011-061

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 313 Mount Prospect Rd
City: Holderness **County:** Grafton **State:** NH **ZIP:** 03245
Legal Description: See attached legal description
Tax Parcel #: Map 213, Lot 35 **RE Taxes:** 4,565.03 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Max Dannis

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 7, 2012 for $389,900 under agreement 336 days later on April 8, 2013 and closed on April 24, 2013 for $327,500 as a cash sale.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 334,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: April 24, 2013	**$ 334,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** April 24, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Holderness, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
85,000	Low	5
4,500,000	High	235
289,000	Predominant	60

Neighborhood Land Use

1 Family	85%	Commercial	5%
Condo	10%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH.
Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes is statistically unreasonable to use local data to determine a finite market direction.
The Federal Housing Finance Agency (FHFA) report that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan
Area: 6.43 acres
View: Neighborhood
Shape: Rectangular
Drainage: Assumed adequate
Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☐ No ☐ Unknown
Documents Reviewed
☐ Yes ☐ No
Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☐ Other	Private well	
Sewer	☐ Public ☐ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	Dirt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site has 140' of frontage on Mt. Prospect Road which is a public class V road, and approximately 460' on Huckins Hill Road which is a discontinued class VI road. Per assessment records the subject site is improved with a 1790 cape style dwelling and attached barn with loft.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 223 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Double Hung
☐ Patio	☐ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Brick, wide pine	Walls: Plaster/Paint	☒ Fireplace # 4
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☒ Crawl Space	☐ Slab	☒ Basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Dirt	☐ Garage	☐ Carport	☐ Finished
Other Elements	31' x 35' English barn with three levels including a heated workshop and quest bedroom.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		1	1			2,085
Level 2							2	1			761

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 2	GLA: 2,846

Summarize Above Grade Improvements: Per MLS the majority of the living area is on one floor with a master bedroom and full bath on the first floor. Second floor has two bedrooms and a full bath. MLS photos show four mason fireplaces.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,080
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full basement under the main cape dwelling and crawl space under the ells.

Discuss physical depreciation and functional or external obsolescence: Inherently antique style residences have some degree of functional obsolescence when compared to modern building techniques and floor plans. Small or limited closet space, large barns, and shallow basements are part of the antique experience and are largely accepted by buyers interested in such residences. The interior photos show a residences that has been well kept and has to a degree preserved the remaining antique features of the dwelling.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Features, style, and floor plan are considered typical for era built. Mason hearths, rounded beehive fireplace, exposed ceiling beams, and wide pine floors add to character and marketability that a well preserved antique can provide. Just under 2,900 s.f. of living area the subject residence is slightly larger than typical. Site size is considered typical for the area.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	313 Mount Prospect Rd Holderness, NH 03245	457 Piper Hill Rd Center Harbor, NH 03226		55 Main St Sandwich, NH 03227		58 Diamond Ledge Rd Sandwich, NH 03227	
Proximity to Subject		7.61 miles SE		11.13 miles E		10.56 miles E	
Data Source/ Verification		MLS 4050876 / Bank Appraiser Assessment records/Real Data		MLS 4097449 Assessment records/Real Data		MLS 4147917 Assessment records/Real Data	
Original List Price	$ 389,000		$ 289,900		$ 335,000		$ 379,900
Final List Price	$ 339,000		$ 289,900		$ 335,000		$ 349,900
Sale Price	$ 327,500		$ 284,000		$ 287,000		$ 331,000
Sale Price % of Original List	96.6 %		98.0 %		85.7 %		87.1 %
Sale Price % of Final List	96.6 %		98.0 %		85.7 %		94.6 %
Closing Date	04/24/2013	10/14/2011		05/14/2012		06/07/203	
Days On Market	336	155		213		361	
Price/Gross Living Area	$ 115.07	$ 143.15		$ 124.40		$ 160.60	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash Sale	Conventional		Cash Sale		Cash Sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	04/08/2013	08/26/2011	+10,588	05/04/2012	+12,603	04/08/2013	
Location	Average	Average		Average		Average	
Site Size	6.43 acres	1.40 acres	+5,030	2.45 acres	+3,980	2.00 acres	+4,430
Site Views/Appeal	Natural/Wooded	Nghbd/Pond	-10,000	Neighborhood		Natural/Wooded	
Design and Appeal	Cape	Cape		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	223 years	122 years		190 years		113 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 3	-6,000
Gross Living Area	2,846 Sq.Ft.	1,984 Sq.Ft.	+25,860	2,307 Sq.Ft.	+16,170	2,061 Sq.Ft.	+23,550
Below Grade Area	Full, unfinished	Partial		Full, unfinished		Partial	
Below Grade Finish	None	None		None		None	
Other Area	Guest/heated area in barn	None	+5,000	None	+5,000	Guest house/ workshop	-5,000
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		Wood stove only	+6,500	FHW/Oil/No AC	
Car Storage	Attached barn	2 car attached		Attached barn		2 car attached	
Other amenities	4 fireplaces	Hearth	+9,000	2 fireplce, hearth	+3,000	Fireplace	+9,000
Other amenities	None	Porch, deck	-4,000	None		2 porch, 2 decks	-8,000
Other amenities	None	None		None		2 patios	-2,000
Net Adjustment (total)		☒+ ☐-	$ 41,478	☒+ ☐-	$ 47,253	☒+ ☐-	$ 15,980
Adjusted Sale Price		Net Adj. 14.6 % Gross Adj. 24.5 %	$ 325,478	Net Adj. 16.5 % Gross Adj. 16.5 %	$ 334,253	Net Adj. 4.8 % Gross Adj. 17.5 %	$ 346,980
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Due to a lack of sales in Holderness of antique style residences similar to the subject in most respects, it was necessary to expand the search parameters to a broader geographical area. The geographical area searched is the same that a buyer would consider competing with the subject. All three sales are well kept and or updated antique style residences. Most have barns or outbuildings similar to the subject. Although not waterfront, comp 1 is located across the street from a pond and has pleasant views that are adjusted for when compared to the subject. The subject has a select finished area in its barn however comp 3 had a detached barn that was converted to quest quarters.

Of the three sales considered in the sales comparison approach, most weight is applied to comp 2 which is most similar to the subject in terms of living area.

Indication of Value by Sales Comparison Approach **$ 334,000**

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Text Addendum

File No. 11-011-061

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Max Dannis				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,846 s.f. Cape on 6.43 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-061

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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage on a class V road for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

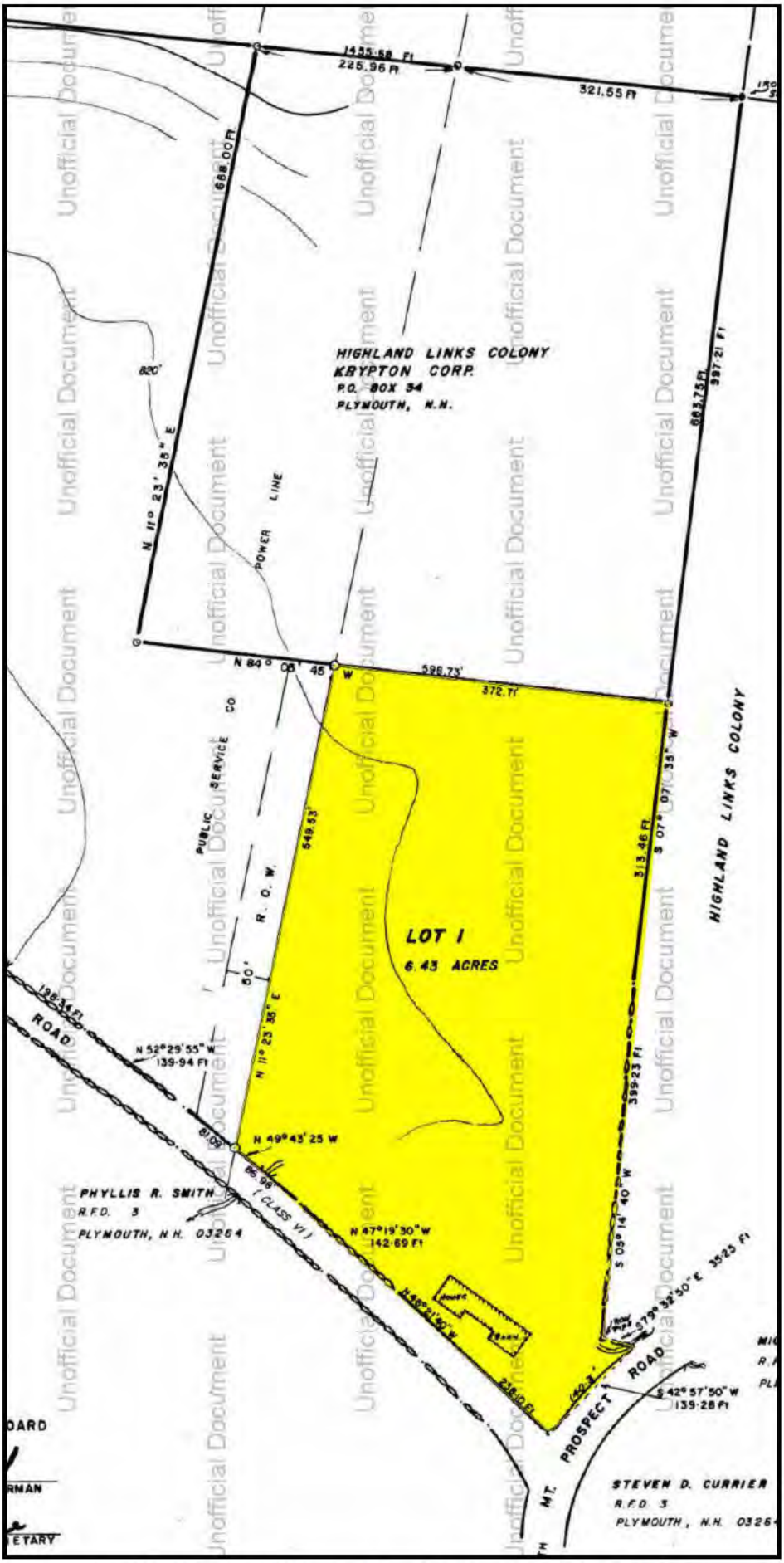
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

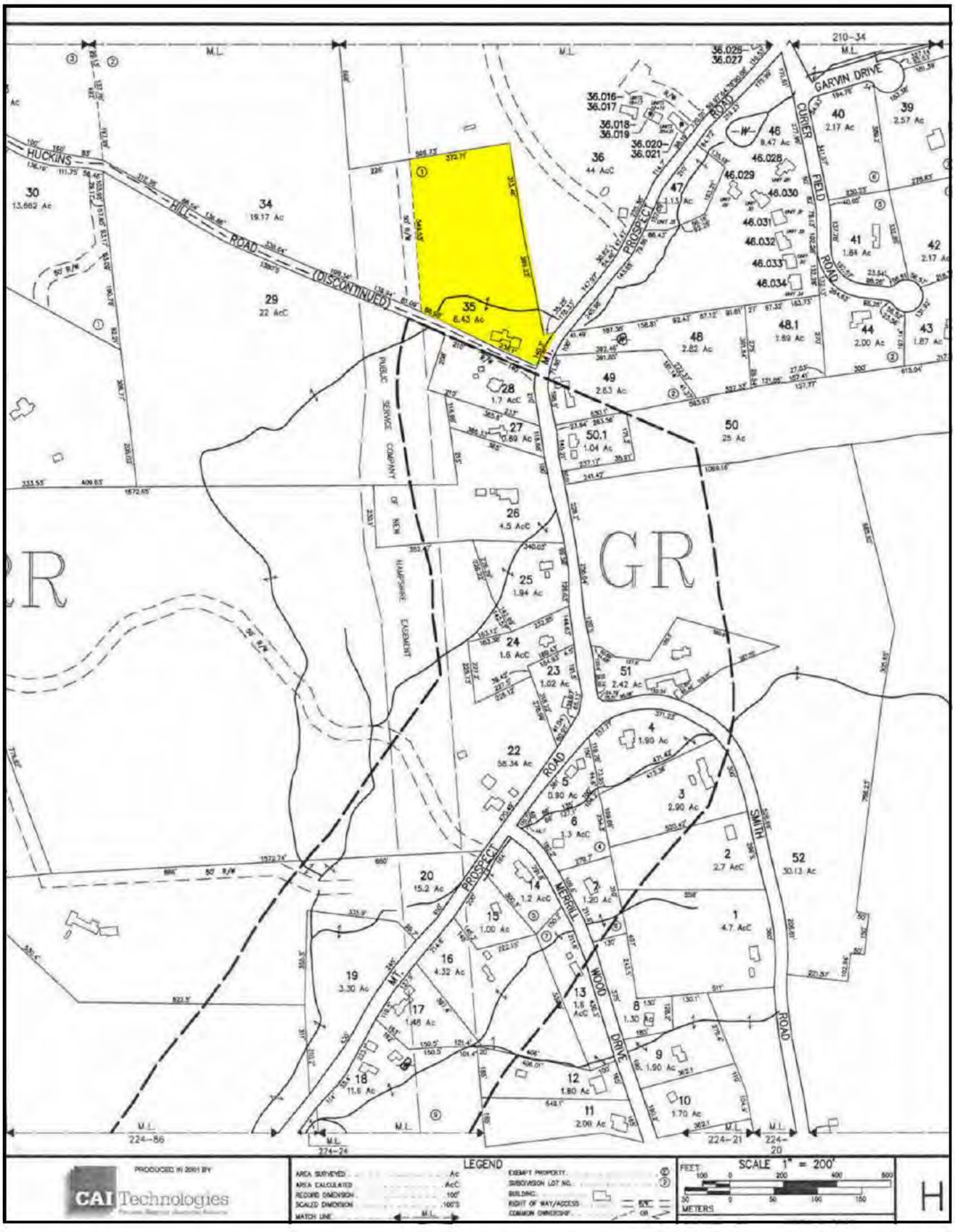
Aerial Photo

Site Plan


HIGHLAND LINKS COLONY
KRYPTON CORP.
P.O. BOX 34
PLYMOUTH, N.H.
LOT I
6.43 ACRES
HIGHLAND LINKS COLONY
PHYLLIS R. SMITH
R.F.D. 3
PLYMOUTH, N.H. 03264
STEVEN D. CURRIER
R.F.D. 3
PLYMOUTH, N.H. 0326
PROSPECT ROAD
MT.
POWER LINE
PUBLIC SERVICE CO
R. O. W.
ROAD
(CLASS VI)
N 11° 23' 35" E
N 84° 08' 45" W
598.73'
372.71'
649.53'
313.46 Ft
S 07° 07' 35" W
399.23 Ft
S 05° 14' 40" W
S 42° 57' 50" W
139.28 Ft
N 52° 29' 55" W
139.94 Ft
N 49° 43' 25 W
N 47° 19' 30" W
142.69 Ft
1455.58 Ft
225.96 Ft
321.55 Ft
668.00 Ft
663.75 Ft
997.21 Ft
198.34 Ft
238.10 Ft
820'
50'

Municipal Tax Map

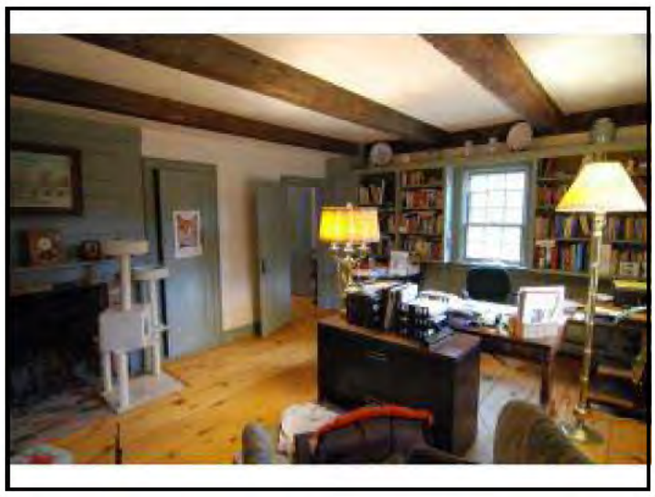
Client	Devine, Millimet & Branch, P.A						
Property Address	313 Mount Prospect Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Max Dannis						



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Max Dannis				

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Max Dannis				

Comparable 1

457 Piper Hill Rd

Prox. to Subject	7.61 miles SE
Sales Price	284,000
Gross Living Area	1,984
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Nghbd/Pond
Site	1.40 acres
Quality	Average
Age	122 years

Photo credit to MLS

Comparable 2

55 Main St

Prox. to Subject	11.13 miles E
Sales Price	287,000
Gross Living Area	2,307
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.45 acres
Quality	Average
Age	190 years

Photo credit to MLS

Comparable 3

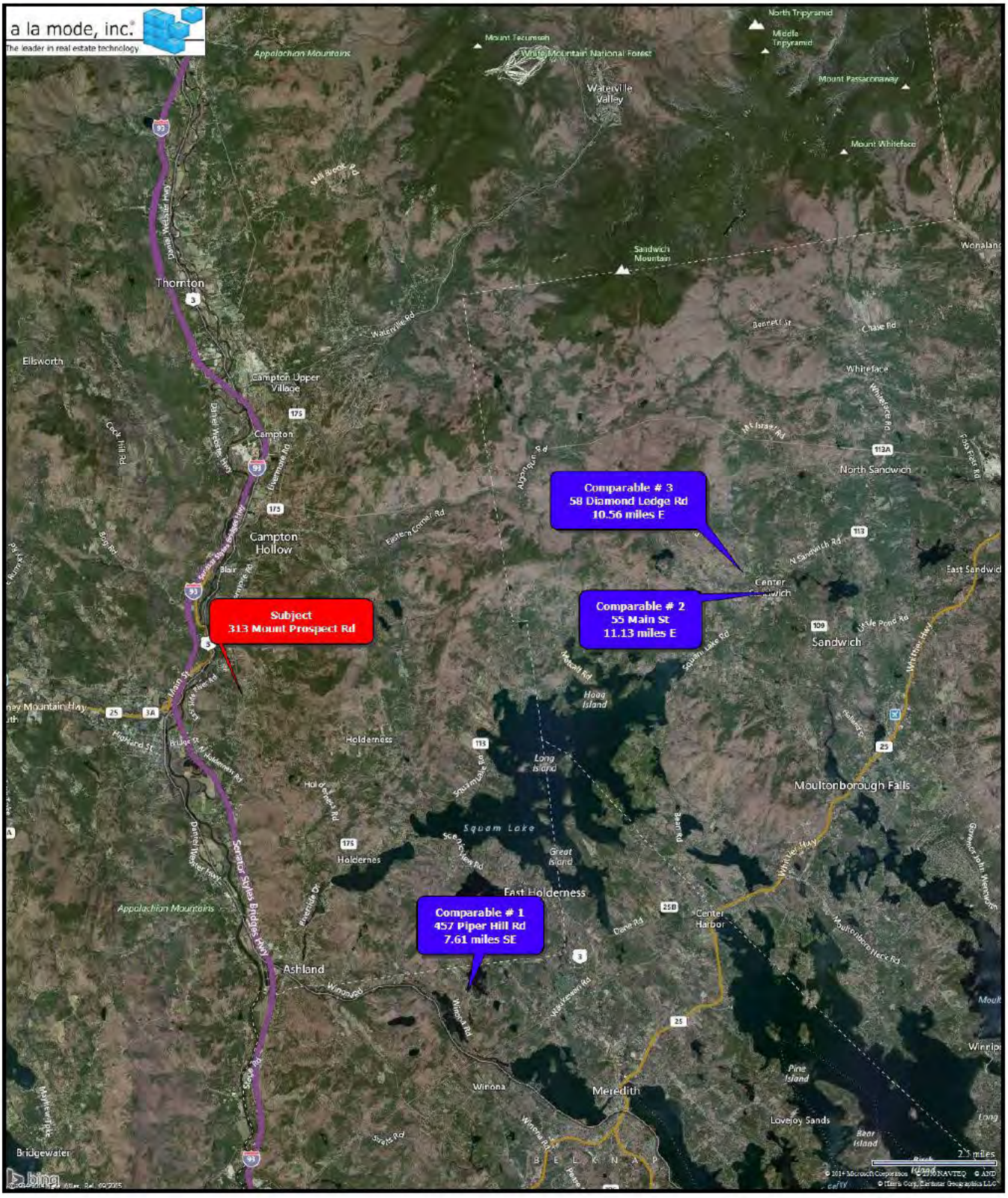
58 Diamond Ledge Rd

Prox. to Subject	10.56 miles E
Sales Price	331,000
Gross Living Area	2,061
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Natural/Wooded
Site	2.00 acres
Quality	Average
Age	113 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Max Dannis				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Max Dannis				

BK 3973 PG 0181

8046681
Tx:4041095

3973-0181
04/25/2013 11:47 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA063132

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 9 Hundred 13 Dollars
DATE AMOUNT
04/25/2013 GR039420 $****4913.00
VOID IF ALTERED

WARRANTY DEED

WE, LAWRENCE R. GOOCH and JUDITH A. GOOCH, husband and wife, both of 5010 Seaward Court, Southport, NC 28461, for consideration paid, grant to MAX DANNIS with a mailing address of PO Box 8, Philmont, NY 12565, with WARRANTY covenants,

A certain tract or parcel of land together with the buildings and improvements thereon situated in Holderness, Grafton County, New Hampshire, and depicted as Lot 1 consisting of 6.43 acres on Plan entitled "Subdivision of Land of Andre & Colette Heuveline, Mt. Prospect Road, known as 'Archie Hutchings Farm', Holderness, N.H." surveyed June 1983 by John R. French, Lots #1 and #2 subdivided June 1988 and approved by the Holderness Planning Board on October 27, 1988 and recorded in the Grafton County Registry of Deeds as Plan No. 5356, said lot 1 being more particularly bounded and described as follows:

Beginning at the point where the northwesterly boundary line of Mt. Prospect Road intersects with the northeasterly boundary line of Hutchins Hill Road; thence running in a northwesterly direction along the northeasterly side of Hutchins Hill Road along a line which is partially marked by segments of stone wall via the following courses and distances: North 46° 21' 40" West 238.1 feet; North 47° 19' 30" West 142.69 feet; North 49° 43' 25" West 86.98 feet to an iron pipe; thence North 11° 23' 35" East 549.53 feet to an iron pipe; thence South 84° 05' 45" East 372.71 feet to an iron pipe; thence South 07° 07' 35" West 313.46 feet to a calculated point; thence South 05° 14' 40" West 399.23 feet to an iron pipe; thence South 79° 32' 40" East 35.25 feet to a calculated point on the northwesterly edge of Mt. Prospect Road; thence following a curve to the left along the northwesterly edge of Mt. Prospect Road 140.3 feet to the point of beginning (the tie line distance between the two aforementioned points being South 42° 57' 50" West 139.28 feet).

SUBJECT to an easement to New Hampshire Electric Cooperative, Inc. and Verizon New England dated March 17, 2005 and recorded at Book 3202, Page 780.

SUBJECT TO a release pursuant to RSA 674:41 dated October 14, 1988 and recorded in the Grafton County Registry of Deeds at Book 1771, Page 269 wherein the Heuvelines release the Town of Holderness from liability or any damages resulting from the use of Hutchins Hill Road, which is a Class VI highway in the Town of Holderness.

MEANING AND INTENDING to describe and convey a portion of the premises conveyed to the within Grantors by Warranty Deed of Andre F. Heuveline and Colette L. Heuveline dated June 26, 1991 and recorded in the Grafton County Registry of Deeds at Book 1916, Page 688.

The Grantors release their rights of homestead together with any and all other rights they may have in and to the subject premises.

IN WITNESS WHEREOF, we hereunto set our hands this 16TH day of April, 2013.

Barbara Dianne Mueller
Witness

Lawrence R. Gooch

Barbara Dianne Mueller
Witness

Judith A. Gooch
Judith A. Gooch

STATE OF KANSAS
COUNTY OF Harvey

The foregoing instrument was acknowledged before me this 16TH day of April, 2013 by Lawrence R. Gooch and Judith A. Gooch.

BARBARA DIANNE MUELLER
Notary Public - State of Kansas
My Appt. Expires 12-7-2016

Barbara Dianne Mueller
Notary Public/Justice of the Peace

My commission expires:
12-7-2016

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	313 Mount Prospect Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Max Dannis						

Residential Property Record Card - Holderness NH 2013

Property Location: 313 Mount Prospect Rd — **Map/Lot#** 213-035-000 — **Account#** 4138 — **Class:** R — **Use:** 601 — **Card** 1 of 1

Current Owner

Dannis, Max
313 Mount Prospect Road
Holderness Nh 03245

Previous Owner History

Name	Deed	Date
Gooch, Lawrence R & Judith A	1916/688	

Notes

6.43
Psnh Easement

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
11/02/2007	C	JP		Int. Inspect	Owner
08/09/2013	C	JS		Not At Home	
07/16/2003	R	JC		Est-See Note	

Miscellaneous

Deed Info:	3973/0181:04/25/2013
Zoning:	RR
Routing No:	622
Neighborhd:	109
Living Units:	1
Census Trct:	
District:	1
Estimates	
MRA:	
Weighted:	
Market:	

Assessment Information

		Prior
Appraised Value:	*	
Land:	65,450	65,450
Building:	230,500	230,500
Total:	295,950	295,950
Assessed Information: Value:	295,950	

Effective DOV: 4/1/2013
Value Flag: COST
Manual Override Reason: NO OVERRIDE

Sales History

Book/Page	Date	Price	Type	Validity
3973/0181	04/25/2013	327,533	2	07

Permit Information

Date	Permit #	Price	Purpose	% Comp.
				0
				0

Land Information

Type	Size	Grade	Influence Factor 1, 2 and %	Value
Primary	A 1	0	0	45,500
Residual	A 5.43	0 Restrictions	-20	19,950

Total Acres for this Parcel: 6.43 — Total Land Value: 65,450

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Barn Loft	1	1790	31	35	C	G	35%	9,930
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0

Total OBY for this card: 9,930

Tyler | CLT

Printed Tue, Jul 8, 2014

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	313 Mount Prospect Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Max Dannis						

Residential Property Record Card - Holderness NH 2013

Property Location: 313 Mount Prospect Rd | Map/Lot# 213-035-000 | Account# 4138 | Class: R | Use: 601 | Card 1 of 1

Dwelling Information

Style:	Antique	Openings	3
Condo Style:			
Exterior Walls:	Frame	Openings	0
Story Height:	1.0		
Attic:	Full Fin./Wh		
Interior/Exterior:	Same		
Basement:	Part		
Bsmt Garage:	0		
Rec Room size:	0 0		
FBLA size:	0 0		
Unfinished Area:	0		
Inlaw Apts:	0		
WB Fireplace:	Stacks 3		
MTL Fireplace:	Stacks 0		
Heating Type:	Basic		
Fuel:	Oil		
Heating System:	Hot Water		
Year Built:	1790		
Eff. Yr Built:	0		
Ground Flr Area:	1080		
Tot Living Area:	2679		
Grade:	B-		
Condition:	Good		
CDU:	VG		

Building Notes:
2013 TAKE OUT OF C/U

	Tot
Rooms:	7
Bedrooms:	3
Full Baths:	2
Half Baths:	0
Add'l Fixtures:	1

Replacement Costs

Base Price:	116,000
Additions:	70,800
Unfinished Area:	0
Basement:	-7,030
Attic:	23,430
Plumbing:	5,040
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	18,900
Basement Garage:	0
Exterior Trim:	0
Subtotal:	227,140
Grade Factor:	1.17
C & D Factor:	0.00
Total RCN:	265,750
Percent Good:	0.83
Market Adj.:	0.00
Total RCNLD:	220,600

Addition Information

Low	1st	2nd	3rd	Area	Points
	10			285	19500
	10			720	49100
	11			60	2200

Descriptor/Area
A: FA/1Fr/B 1080 sqft
B: 1Fr 285 sqft
C: 1Fr 720 sqft
D: OFP 60 sqft

Owner/Values: Includes all Land/Buildings/OBYs for this Parcel

	Current Cost	Market	Income	Prior
Land:	65,450	65,450	0	65,450
Building:	230,500	230,500	0	230,500
Total:	295,950	295,950	0	295,950

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-060

APPRAISAL OF REAL PROPERTY

Date of Valuation:

September 27, 2013

Located At:

81 Sargent Rd

Holderness, NH 03245

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 81 Sargent Rd
Holderness, NH 03245

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-060	Appraisal File #:	11-011-060

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 81 Sargent Rd
City: Holderness **County:** Grafton **State:** NH **ZIP:** 03245
Legal Description: See attached legal description
Tax Parcel #: Map 227, Lot 36 **RE Taxes:** 9,284.63 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Michael Giovan & Kelley Zogopoulos

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred from two individuals into a trust via a quitclaim deed dated July 10, 2013. The transfer was between known parties and not considered a qualified or fair market value sale of the real property.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on June 1, 2010 for $1,095,000 with the listing expiring on May 16, 2012 with a last list price of $800,000. Subject property re-listed on June 15, 2012 at $745,000 and was withdrawn from the market on November 30, 2012 with a last list price of $690,000. The subject property transferred on September 27, 2013 for $760,000. NH Dept of Revenue PA-34 form indicates that the transfer was a sale with no special circumstances

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 740,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: September 27, 2013	**$ 740,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** September 27, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Holderness, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
85,000	Low	4
4,500,000	High	235
300,000	Predominant	29

Neighborhood Land Use

1 Family	85%	Commercial	5%
Condo	10%	Vacant	%
Multifamily	%		%

Neighborhood Name: West Ridge

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH.
Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes is statistically unreasonable to use local data to determine a finite market direction.
The Federal Housing Finance Agency (FHFA) report that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan
Area: 5.00 acres
View: Natural/Wooded
Shape: Rectangular
Drainage: Assumed adequate
Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural Residential

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown
Documents Reviewed
☒ Yes ☐ No
Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b
Gas	☐ Public ☒ Other	Bottled propane
Water	☐ Public ☒ Other	Private well
Sewer	☐ Public ☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private
Alley	☐ Public	☐ Private
Sidewalk	☐ Public	☐ Private
Street Lights	☐ Public	☐ Private

Site description and characteristics: The subject parcel is located in the Rural Residential zoning district which requires a minimum of 300' of road frontage and at a minimum a 1 acre lot. The subject parcel has 5.00 acres and 300' road frontage on Sargent Road. The covenant and restrictions recorded in GCRD book 1534 page 17 are primarily for the preservation of the residential character and composition of the neighborhood. The covenants also restrict any lot of record from being further sub-divided.
Per the MLS photos and narratives the subject parcel has slightly obstructed views over an open pasture of distant foothills and mountains.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. Both existing zoning and the covenants and restrictions that are references in the attached deed restrict any sub-division of the subject lot by right. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 4	Effective Age: 4
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Wood shingle	Windows: Double Hung
☐ Patio ☐ Deck ☐ Porch ☐ Pool ☐ Fence			
Other:			

Interior Elements	Flooring: Wood, tile, cpt, laminate	Walls: Drywall & Paint	☒ Fireplace # 1
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, part finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Geothermal/Electric	Air Conditioning: Central	
Car Storage	☐ Driveway	☒ Garage 3 att / 2 det	☐ Carport	☐ Finished

Other Elements Per assessment records the basement has a full foundation under; MLS shows that basement is part finished with an 870 s.f. home gym and theater room.
Dwelling is heated via geothermal heat and heat pump coil that also provides central air conditioning.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		3	2			3,383
Level 2							2	1			2,700

Finished area above grade contains: Bedroom(s): 5 Bath(s): 3 GLA: 6,083

Summarize Above Grade Improvements: Assessment records show the dwelling footprint as represented in the MLS but does not take into consideration the total amount of second floor living area or basement finish. As is common for young residences, the assessment card has flags set for future follow up to pick up finished areas. In this case, the living area shown and represented via the MLS is considered to be the the more credible source as well as representative of the extent of the interior finish.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				42	2,094
Other Area											

Summarize below grade and/or other area improvements: MLS listing and photos show an expansive contemporary residence that has a first floor master bedroom suite, cathedral ceilings, open concept kitchen, office/home study over garage, and a home gym and theater room in a finished basement area.

Discuss physical depreciation and functional or external obsolescence: Recently completed new construction in 2009 the dwelling would be expected to show little physical depreciation of short or long lived building components. MLS listing indicates a cost to build of over $1 million and a list price initially over that amount. Considering the cost to recently build at $1 million and a recent sale of $760,000 it would appear that the residence is either an over improvement for the area or was built with materials that are either not in favor or are not valued as much by the market. In either event the sale to cost ratio indicates a high level of functional obsolescence inherent in the dwelling built.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: 6,000 s.f. residences are not uncommon in the subject's market however they are typically waterfront to some of the more significant bodies of water. Waterfront estates 5,000 to 10,000 s.f. in size are common in New Hampshire's lakes region as they serve a luxury second home market. However, once off the water large residences not located on sizeable tracts of land are less common. At 6,000 s.f. in size located in a residential sub-division, the subject property presents itself to the smaller, primary residence market for Holderness. Given the size of the dwelling, the lot size of five acres, and the market that it appeals to, the subject property is considered to be an overimprovement for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	81 Sargent Rd Holderness, NH 03245	77 Oak Ridge Rd Plymouth NH 03264		32 Harvest Run Gilford, NH 03249		889 Sanborn Rd Sanbornton, NH 03269	
Proximity to Subject		2.23 miles SW		18.48 miles SE		17.01 miles S	
Data Source/ Verification		MLS 4366636 Assessment records/Real Data		MLS 4163360 Assessment records/Real Data		MLS 4234796 Assessment records/Real Data	
Original List Price	$ 1,095,000		$ 677,000		$ 660,000		$ 795,000
Final List Price	$ 690,000		$ 677,000		$ 599,900		$ 795,000
Sale Price	$ 760,000		$ 615,000		$ 550,000		$ 750,000
Sale Price % of Original List	110.1 %		90.8 %		83.3 %		94.3 %
Sale Price % of Final List	110.1 %		90.8 %		91.7 %		94.3 %
Closing Date	09/27/2013	08/19/2014		07/19/2013		06/28/2013	
Days On Market	883	32		291		35	
Price/Gross Living Area	$ 124.94	$ 141.25		$ 112.98		$ 181.33	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	3Q2013	07/25/2014	-14,383	03/23/2013	+33,647	06/07/2013	
Location	Good	Good		Good		Good	
Site Size	5.00 acres	13.80 acres	-8,800	1.11 acres	+3,890	24.63 acres	-19,630
Site Views/Appeal	Some distant	Some distant		Neighborhood	+25,000	Natural/pastoral	
Design and Appeal	Contemporary	Contemporary		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	4 years	39 years	+25,000	13 years	+10,000	23 years	+15,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 5	Bedrooms 6		Bedrooms 5		Bedrooms 4	
Above Grade Baths	Baths 3	Baths 5.5	-15,000	Baths 3.5	-3,000	Baths 2.5	+3,000
Gross Living Area	6,083 Sq.Ft.	4,354 Sq.Ft.	+86,450	4,868 Sq.Ft.	+60,750	4,136 Sq.Ft.	+97,350
Below Grade Area	Full, part finished	Full, part finished		Full, unfinished		Full, unfinished	
Below Grade Finish	870 s.f. finished	500 s.f. finished	+9,250	None	+21,750	None	+21,750
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Geotherm/CAC	FHW/Oil/No AC	+15,000	FHW/Oil/CAC	+10,000	FHW/Gas/No AC	+15,000
Car Storage	3 car att / 2 det	3 car detached	+14,000	3 car attached	+14,000	3 car detached	+14,000
Other amenities	Fireplace	2 fireplaces	-4,000	Fireplace		3 fireplaces	-8,000
Other amenities	None	Deck, patio	-4,000	Patio	-2,000	Detached barn	-35,000
Other amenities	None	None		None		Inground pool	-15,000
Net Adjustment (total)		☒+ ☐-	$ 103,517	☒+ ☐-	$ 174,037	☒+ ☐-	$ 88,470
Adjusted Sale Price		Net Adj. 16.8 % Gross Adj. 31.9 %	$ 718,517	Net Adj. 31.6 % Gross Adj. 33.5 %	$ 724,037	Net Adj. 11.8 % Gross Adj. 32.5 %	$ 838,470
Prior Transfer History	$0 - quitclaim deed 07/10/2013	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales of executive style residences in New Hampshire's Lakes Region were considered in the sales comparison approach. Of the three comparables considered most weight is placed on comps 1 and 2. Comp 1 as it is most proximate to the subject and would compete directly with the subject for a buyer looking for a primary residence in close proximity to the subject neighborhood. Comp 2 is most similar to the subject in terms of land and dwelling size. Comp 3 with competing amenities such as a pool, barn, and acreage is weighted the least.

Indication of Value by Sales Comparison Approach	$ 740,000

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Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Michael Giovan & Kelley Zogopoulos				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 6,083 s.f. Contemporary style residence on 5.00 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Michael Giovan & Kelley Zogopoulos				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural Residential District zoning requirements of 300' road frontage for a single family building lot, as well as the restrictive covenants referenced in the deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

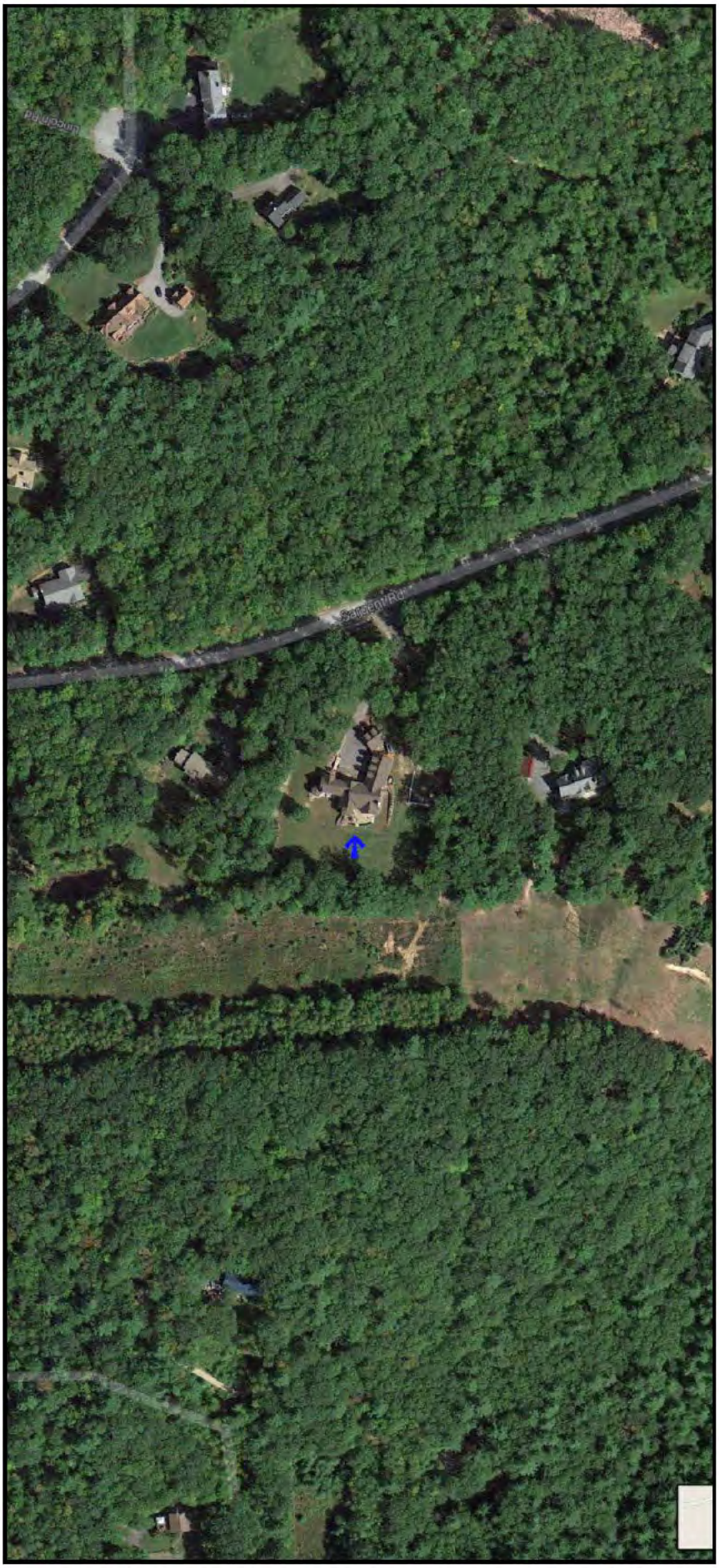
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

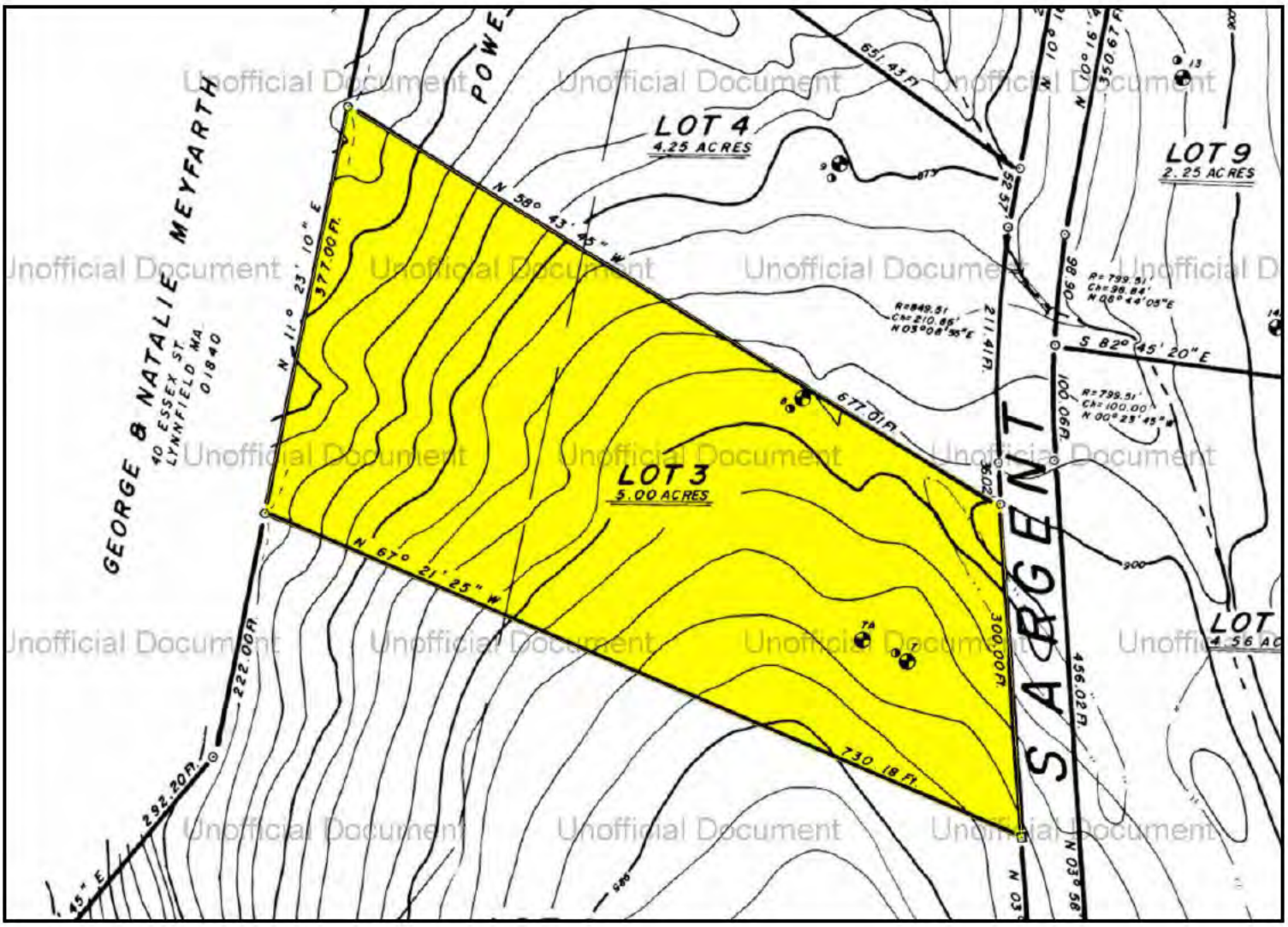
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use.
The subject dwelling is deemed to be an overimprovement for the market. As referenced earlier in the appraisal report there is a significant amount of functional obsolescence inherent in the design, size, and materials used in constructing the residence. Given the amount of functional obsolescence as well as the difficulty in obtaining reliable material costs for the subject dwelling the cost approach is not considered applicable or reliable for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



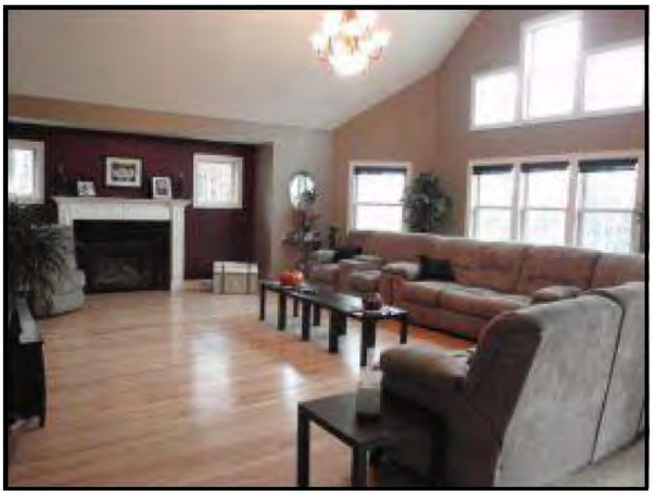
Site Plan

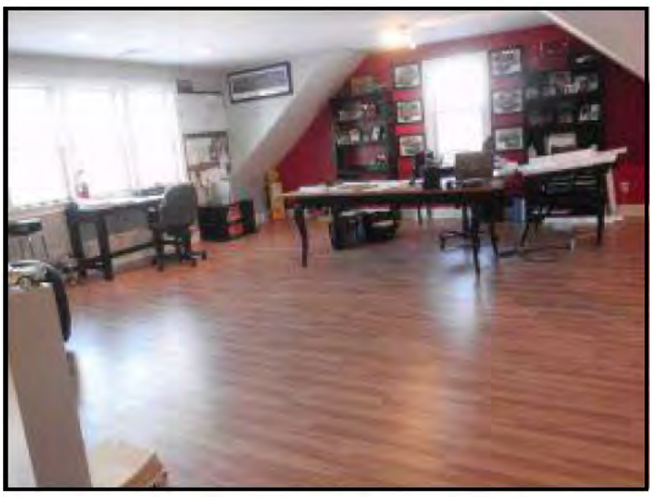

GEORGE & NATALIE MEYFARTH
40 ESSEX ST.
LYNNFIELD MA
01840
LOT 4
4.25 ACRES
LOT 3
5.00 ACRES
LOT 9
2.25 ACRES
LOT
4.56 AC
SARGENT
POWE
N 58° 43' 45" W
N 67° 21' 25" W
N 11° 23' 10" E
377.00 Ft.
222.00 Ft.
292.20 Ft.
651.43 Ft.
677.01 Ft.
730.18 Ft.
211.41 Ft.
300.00 Ft.
456.02 Ft.
100.06 Ft.
S 82° 45' 20" E
R=849.51
Ch=210.86'
N 03°08'55"E
R=799.51'
Ch=98.84'
N 08°44'05"E
R=799.51'
Ch=100.00'
N 00°23'45"W
N 03° 58'
N 10° 16'
350.67 Ft.
Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	81 Sargent Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos						

Subject photo credit to MLS





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Michael Giovan & Kelley Zogopoulos				

Comparable 1

77 Oak Ridge Rd

Prox. to Subject	2.23 miles SW
Sales Price	615,000
Gross Living Area	4,354
Total Rooms	
Total Bedrooms	6
Total Bathrooms	5.5
Location	Good
View	Some distant
Site	13.80 acres
Quality	Average
Age	39 years

Photo credit to MLS

Comparable 2

32 Harvest Run

Prox. to Subject	18.48 miles SE
Sales Price	550,000
Gross Living Area	4,868
Total Rooms	
Total Bedrooms	5
Total Bathrooms	3.5
Location	Good
View	Neighborhood
Site	1.11 acres
Quality	Average
Age	13 years

Photo credit to MLS

Comparable 3

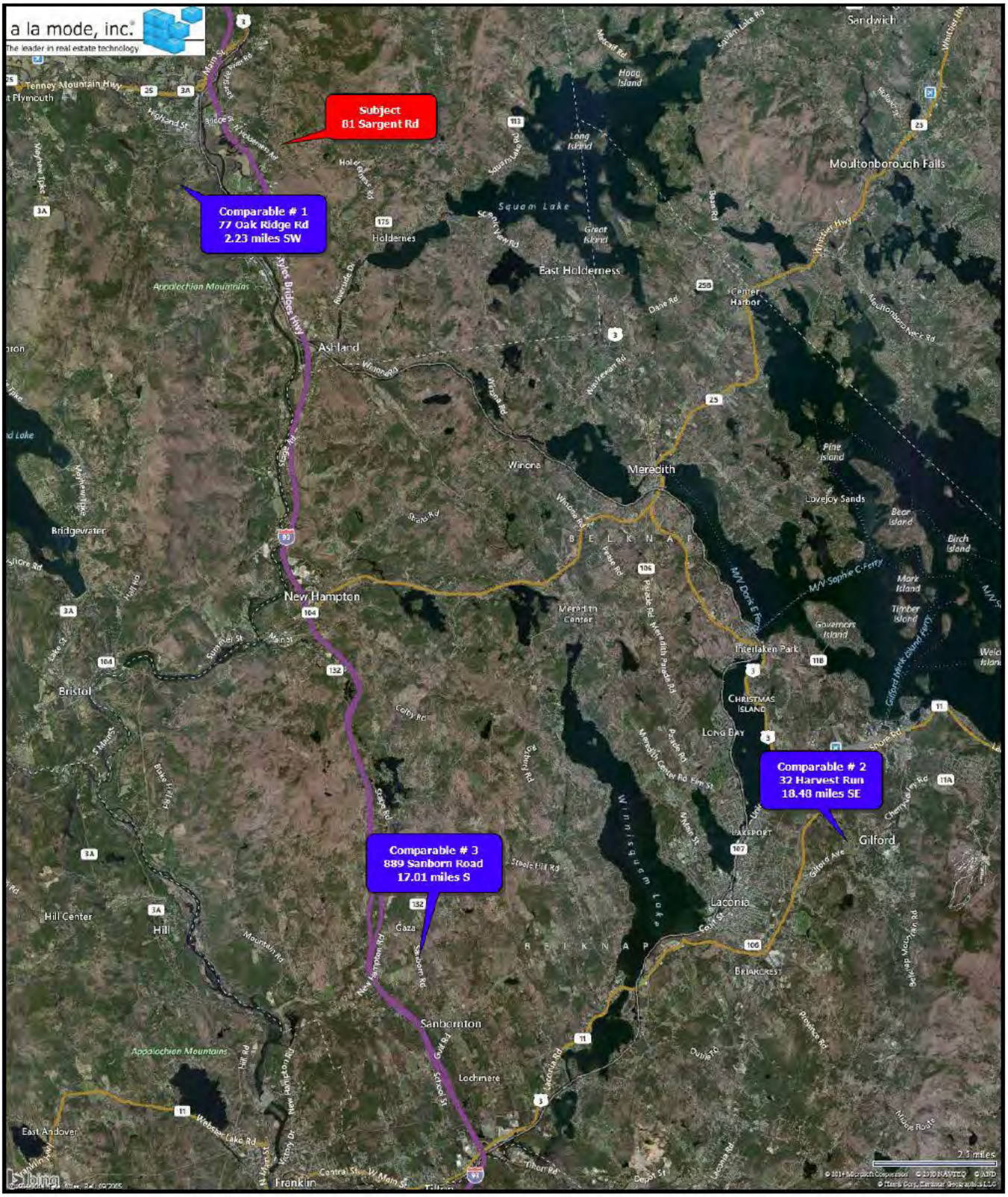
889 Sanborn Rd

Prox. to Subject	17.01 miles S
Sales Price	750,000
Gross Living Area	4,136
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Good
View	Natural/pastoral
Site	24.63 acres
Quality	Average
Age	23 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Michael Giovan & Kelley Zogopoulos				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County Grafton	State NH	Zip Code 03245	
Owner	Michael Giovan & Kelley Zogopoulos				

Unofficial Document

PAGE 1 of 3

BK 4014 PG 0849

8075662
Tx:4066823

4014-0849
09/27/2013 2:05 PM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA069032

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
***11 Thousand 4 Hundred 00 Dollars
DATE AMOUNT
09/27/2013 GR041171 $***11400.00
VOID IF ALTERED

WARRANTY DEED
Statutory Short Form

HORATIO S. MELO and CYNTHIA M. MELO, TRUSTEES OF THE HORATIO AND CYNTHIA MELO 2013 TRUST, under trust indenture dated July 7, 2013, (erroneously dated July 10 2013 in Grantor's deed), having a mailing address of Post Office Box 549, Holderness, Grafton County, New Hampshire 03245, for consideration paid, grants to **MICHAEL GIOVAN AND KELLEY ZOGOPOULOS,** husband and wife, of 23 Winterberry Lane, Plymouth, Grafton County, New Hampshire 03264, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A tract of land, with the buildings thereon, in Holderness, County of Grafton and State of New Hampshire, and more particularly described as follows:

A certain tract of land shown as **LOT 3** on a plan entitled "WESTRIDGE Owned by Merrill J. Feldman, M.D. & William J. Goade, M. D., Henry Smith Road, Holderness, NH. Surveyed March-May 1984 by John R. French", Lots 3-17 subdivided March 1985, which was approved by the Holderness Planning Board on June 27, 1985 and which is recorded as Plan No. 2916 in the Grafton County Registry of Deeds.

For reference, see also "Boundary Survey Prepared for Horatio S. & Cynthia M. Melo Tax Map 227, Lot 36 81 Sargent Road" by Ames Associates, recorded in the Grafton County Registry of Deeds as Plan Number 13207, Sheet Number 001.

EXCEPTING AND RESERVING the power line which passes through the premises and reference is made to deeds to Public Service Company of New Hampshire dated August 16, 1930 and recorded in said Registry, Book 621, Page 361 and Book 621, Page 362. Reference is also made to "Power Line" as shown on plan entitled "Heritage Hill Development" recorded in Book 1021, Page 71.

ALSO granting a right of way, in common with others, from the public highway known as Route 175 to the premises conveyed hereby, over the strip of land, situate partly in Ashland and partly in Holderness, shown as "proposed road" on the plan recorded in the Grafton County Registry of Deeds at Book 1224, Page 69, which strip was conveyed to Feldman and Goade by Milton W. Huckins by warranty deed dated January 11, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 162, together with a right of way in common with others over the continuation of aforementioned strip in a northerly direction which is shown as Sargent Road on the plan first mentioned in this instrument. For source of title to said continuation of aforementioned right of way strip, reference is made to warranty deed from Westwind Realty Corporation to Merrill J. Feldman and William J. Goade dated March 15, 1971 and recorded in said Registry, Book 1135, Page 37.

This conveyance is given SUBJECT TO and with the BENEFIT OF all of the provisions of the "Declaration of Exceptions, Restrictions, and Covenants for West Ridge Subdivision" dated January 31, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 17.

SUBJECT TO the restrictions contained in deed of Janet M. Lenentine to Dana S. Dickson and Cynthia L. Dickson, dated June 10, 1994, recorded in the Grafton County Registry of Deeds Book 2094, Page 0762.

MEANING AND INTENDING to describe and convey the same premises conveyed in Quitclaim Deed of Horatio S. Melo and Cynthia M. Melo to Horatio S. Melo and Cynthia M. Melo, Trustees of the Horatio and Cynthia Melo 2013 Trust dated July 10, 2013 and recorded at the Grafton County Registry of Deeds at Book 3996, Page 783.

Horatio S. Melo and Cynthia M. Melo, husband and wife, join in individually to release their homestead rights in the subject property.

Real property taxes assessed against the premises for the tax year beginning 1 April 2013 shall be prorated between the parties as of the date of delivery of the deed.

CERTIFICATE OF TRUSTEE AUTHORITY

The undersigned, as Trustees under the Horatio and Cynthia Melo 2013 Trust created by Horatio S. Melo and Cynthia M. Melo as Grantors under trust agreement dated July 7, 2013 and pursuant thereto, have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said Trust, and no purchaser or third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see to the application of any Trust asset paid to the Trustees for a conveyance thereof. The Declaration of Trust has not been amended, revoked, or altered in any way so as to affect the power of the Trustees to convey any interest in real estate and improvements thereon.

Unofficial Document

 BK 4014 PG 0851

EXECUTED this 27th day of SEPT, 2013.

HORATIO AND CYNTHIA MELO 2013 TRUST

Horatio S. Melo, Trustee

Cynthia M. Melo, Trustee

Horatio S. Melo, Individually

Cynthia M. Melo, Individually

STATE OF NEW HAMPSHIRE
COUNTY OF Grafton

The foregoing instrument was acknowledged before me this 27th day of SEPT, 2013, by **Horatio S. Melo and Cynthia M. Melo, Individually and as Trustees of the Horatio and Cynthia Melo 2013 Trust**, who are known to me or satisfactory proven to me to be the person whose names are subscribed herein, and who executed the foregoing instrument for the purposes herein contained.

FRANK S. MICHEL JUSTICE OF THE PEACE MY COMMISSIONS EXPIRES JUNE 9, 2015 NOTARY PUBLIC NEW HAMPSHIRE

Notary Public/Justice of the Peace
Print Name: _____
My Commission Expires: _____

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	81 Sargent Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos						

Residential Property Record Card - Holderness NH 2013

Property Location: 81 Sargent Rd | **Map/Lot#** 227-036-000 | **Account#** 4199 | **Class:** R | **Use:** 101 | **Card** 1 of 1

Current Owner

Giovan, Michael
Kelley Zogopoulos
Holderness Nh 03245

Previous Owner History

Name	Deed	Date
Melo, Horatio & Cynthia Trustee	00396/0783	07/19/2013
Melo, Horatio & Cynthia	003513/0698	05/05/2008
Dickson, Dana S & Cynthia	2094/762	

Miscellaneous

Deed Info:	4014/0849 09/27/2013
Zoning:	RR
Routing No:	1400
Neighborhd:	109
Living Units:	1
Census Trct:	111
District:	1
Estimates	
MRA:	
Weighted:	
Market:	

Assessment Information

	*	Prior
Appraised Value:		
Land:	154,650	154,650
Building:	533,100	533,100
Total:	687,750	687,750
Assessed Information:		
Value:	687,750	

Effective DOV: 4/1/2013
Value Flag: COST
Manual Override Reason: NO OVERRIDE

Notes

5 Row To 257-035
160 Mtn View
Generator & Unmortared Patios
= Nv

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
11/05/2007	C	CT		Int. Inspect	Owner
10/05/2010	C	BL		Not At Home	
07/16/2003	R	RS		Est-See Note	

Sales History

Book/Page	Date	Price	Type	Validity
4014/0849	09/27/2013	760,000	2	07
3996/0783	07/19/2013	2,666	2	44

Permit Information

Date	Permit #	Price	Purpose	% Comp.
08/05/2008	080847	22,000	900 Sq Ft Garag	100
06/05/2008	080628	200,000	Total Reno & Ad	100

Land Information

Type	Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	1 0		0	45,500
Residual	A	4 0	Topography	Restrictions -10	16,650
View	S	31 0		0	92,500

Total Acres for this Parcel 5.001 | Total Land Value 154,650

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Garage-Unf Attic	1	2008	26	26	B	A	90%	33,140
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0

Total OBY for this card 33,140

Tyler | CLT

Printed Tue, Jul 8, 2014

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	81 Sargent Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos						

Residential Property Record Card - Holderness NH 2013

Property Location: 81 Sargent Rd | Map/Lot# 227-036-000 | Account# 4199 | Class: R | Use: 101 | Card 1 of 1

Dwelling Information

Style:	Contemp		
Condo Style:			
Exterior Walls:	Frame		
Story Height:	1.0		
Attic:	Full Finish		
Interior/Exterior:	Same		
Basement:	Full		
Bsmt Garage:	0		
Rec Room size:	0	0	
FBLA size:	0	0	
Unfinished Area:	0		
Inlaw Apts:	0		
WB Fireplace:	Stacks 1	Openings 1	
MTL Fireplace:	Stacks 0	Openings 0	
Heating Type:	Basic		
Fuel:	Electric		
Heating System:	Warm Air		
Year Built:	2008		
Eff. Yr Built:	0		
Ground Flr Area:	2094		
Tot Living Area:	1794		
Grade:	3+		
Condition:	Average		
CDU:	AV		

Building Notes:
CK 2010 FOR DECKS & FBLA

	Tot
Rooms:	8
Bedrooms:	3
Full Baths:	3
Half Baths:	0
Add'l Fixtures:	3

Replacement Costs

Base Price:		189,870
Additions:		158,400
Unfinished Area:		0
Basement:		0
Attic:		32,370
Plumbing:		11,340
Heating A/C Adj.:		0
FBLA:		0
Rec Room:		0
Fire Place:		6,300
Basement Garage:		0
Exterior Trim:		0
Subtotal:		398,280
Grade Factor:		1.35
C & D Factor:		0.00
Total RCN:		537,680
Percent Good:		0.93
Market Adj.:		0.00
Total RCNLD:		500,000

Addition Information

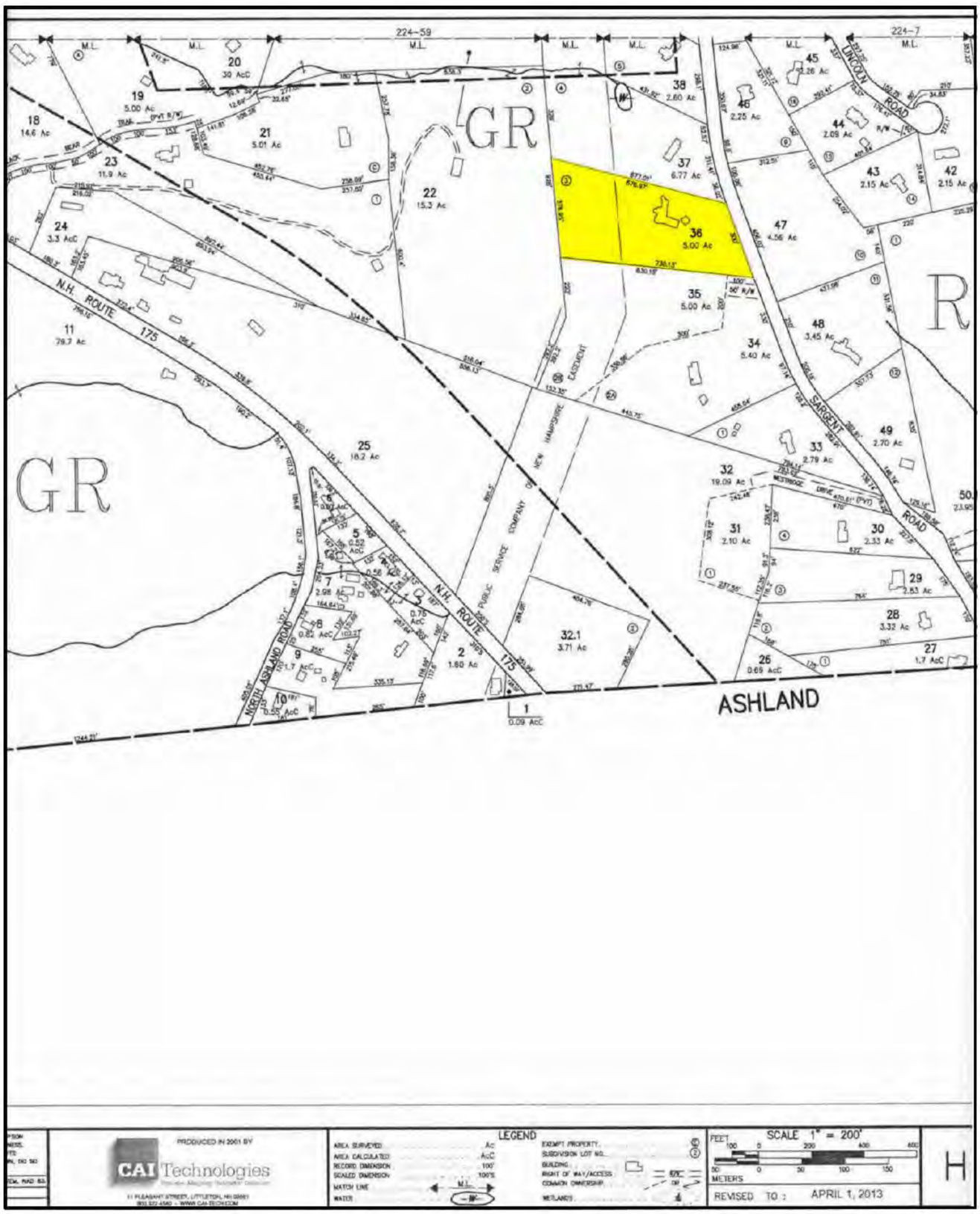
Low	1st	2nd	3rd	Area	Points
50	10			1118	87600
50	10			171	13500
	13	19		1362	53200
	11			21	600
	11	19		72	3500

Owner Values: Includes all Land/Buildings/OBYs for this Parcel

	Current	Cost	Market	Income	Prior
Land:	154,650	154,650	0	0	154,650
Building:	533,100	533,100	0	0	533,100
Total:	687,750	687,750	0	0	687,750

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	81 Sargent Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

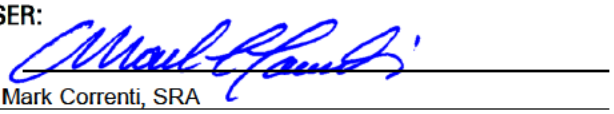
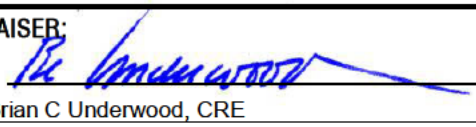
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-062

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 7, 2013

Located At:

849 Rte 132

New Hampton, NH 03256

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 849 Rte 132
New Hampton, NH 03256

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-062	Appraisal File #:	11-011-062

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 849 Rte 132
City: New Hampton **County:** Belknap **State:** NH **ZIP:** 03256
Legal Description: See attached legal description
Tax Parcel #: Map R20, Lot 11 **RE Taxes:** 2,609.03 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Steven & Lisa Rajaniemi

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on March 23, 2013 for $164,500 under agreement 38 days later on April 30, 2013 and closed on June 7, 2013 for $164,500. Purchase was made with FHA financing and with the seller paying 3% of sales price ($4,935) for buyer's closing costs.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 157,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 7, 2013	$ 157,000

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 7, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the New Hampton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: From HVTL corridor

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
80,000	Low	5
545,000	High	220
165,000	Predominant	33

Neighborhood Land Use

1 Family	90%	Commercial	10%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south.

Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes is statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) reports that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan

Area: 1.02 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☒ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: General Residence

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	100 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☐ Other	Private well	
Sewer	☐ Public ☐ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	paved asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record.

The subject site is located on route 132 which is the local north-south artery in New Hampton.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 26 years	Effective Age: 10 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 8' x 14'	☒ Porch 8' x 6'	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wide pine and carpet	Walls: Drywall & Paint	☒ Fireplace #
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement 26' x 30' unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC:	Fuel:	Air Conditioning:	
Car Storage	☒ Driveway Gravel	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	.5			780
Level 2							2	1			570

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 1.5	GLA: 1,350

Summarize Above Grade Improvements: Per MLS and assessment records the subject has one bedroom on the first floor and two on the second. Assessment records show a third of the second floor is open as a cathedral ceiling open to the first floor below.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											780
Other Area											

Summarize below grade and/or other area improvements: Tax assessment records indicate an unfinished basement. MLS mentions a partially finished basement, however the extent of basement finish shown by MLS photos show a throw rug and furniture only. Given that the extent of the basement finish appears to be personal property only the residence is considered to physically have an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Subject property listed through the MLS in both 2006 and 2013. There is a considerable difference in the dwellings materials and condition between the two listings. The 2013 listing details extensive renovations such as a new heating system, windows, roof, siding, and a newly built front enclosed porch. Interior photos show a residence that is in relatively good condition that has modern updates. Floor plan with three bedrooms and 1.5 baths considered functional for a 1,350 s.f. residence.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling and lot size are slightly smaller than typical for the market area. Recent updates and renovations to both short and long lived building components lend to a lower effective age than what is typical for the immediate area. Recent updates and dwelling appeal contribute to shorter marketing times and enhanced value.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	849 Rte 132 New Hampton, NH 03256	35 Kelley Pond Rd New Hampton, NH 03256		47 Pine Meadow Rd New Hampton, NH 03256		53 Pine Meadow Rd New Hampton, NH 03256	
Proximity to Subject		3.67 miles SE		4.81 miles S		4.81 miles S	
Data Source/ Verification		MLS 4204376 Assessment records/Real Data		MLS 4135605 Assessment records/Real Data		MLS 4096731 Assessment records/Real Data	
Original List Price	$ 164,500		$ 169,000		$ 164,900		$ 207,500
Final List Price	$ 164,500		$ 159,900		$ 164,900		$ 207,500
Sale Price	$ 164,500		$ 155,000		$ 160,000		$ 197,000
Sale Price % of Original List	100.0 %		91.7 %		97.0 %		94.9 %
Sale Price % of Final List	100.0 %		96.9 %		97.0 %		94.9 %
Closing Date	06/07/2013	11/15/2013		04/30/2012		04/30/2012	
Days On Market	38	280		88		164	
Price/Gross Living Area	$ 121.85	$ 100.13		$ 121.58		$ 111.68	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	VA financing		Conventional		FHA financing	
Concessions	$4,935	None reported		None reported		Seller concession	-7,000
Contract Date	04/30/2013	09/10/2013	-1,696	01/17/2012	+13,273	03/13/2012	+15,762
Location	Average	Average		Average		Average	
Site Size	1.02 acres	1.07 acres		1.51 acres	-490	2.20 acres	-1,180
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Cape	Gambrel		Ranch		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	26 years	40 years	+10,000	21 years		20 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 2	-3,000	Baths 2	-3,000
Gross Living Area	1,350 Sq.Ft.	1,548 Sq.Ft.	-9,900	1,316 Sq.Ft.	+1,700	1,764 Sq.Ft.	-20,700
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHA/Oil/No AC		FHW/Oil/CAC	-3,000	FHW/Oil/No AC	
Car Storage	None	None		2 car built in	-14,000	2 car built in	-14,000
Other amenities	Porch, deck	Deck	+3,000	Deck	+3,000	Deck	+3,000
		Hearth	-3,000				
Net Adjustment (total)		☐+ ☒-	$ -1,596	☐+ ☒-	$ -2,517	☐+ ☒-	$ -27,118
Adjusted Sale Price		Net Adj. 1.0 % Gross Adj. 17.8 %	$ 153,404	Net Adj. 1.6 % Gross Adj. 24.0 %	$ 157,483	Net Adj. 13.8 % Gross Adj. 32.8 %	$ 169,882
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of similar size residences are considered in the sales comparison approach. Of the three sales considered most weight is applied to comps 1 and 2. Comp 1 as the most recent sale and requiring the least amount of adjustments, and comp 2 as it is the most similar in size as the subject.

Indication of Value by Sales Comparison Approach **$ 157,000**

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Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,350 s.f. Cape on 1.02 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Steven & Lisa Rajaniemi				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General Residence district zoning requirements of 150' road frontage and an acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

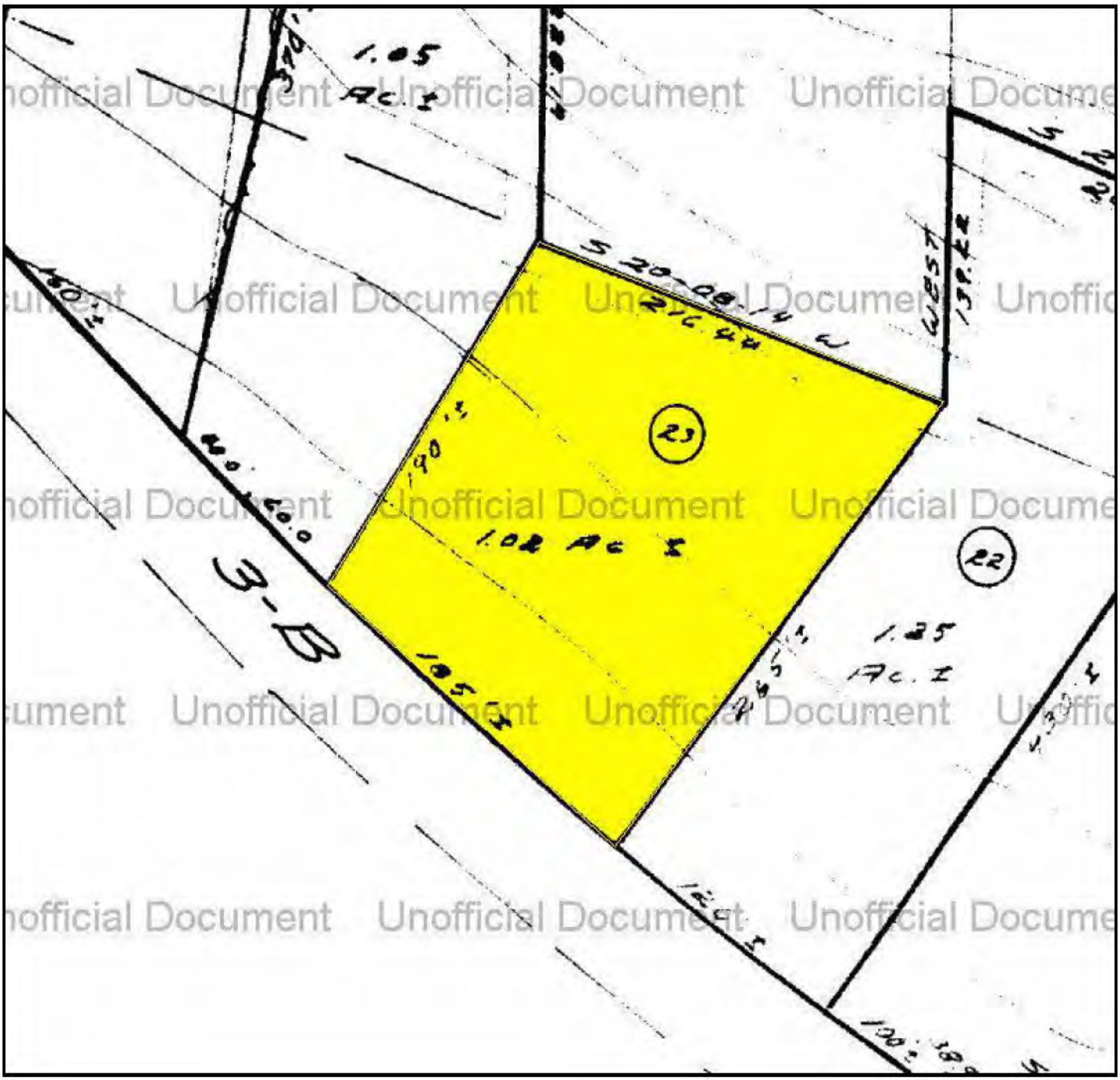
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan



Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Steven & Lisa Rajaniemi				

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Steven & Lisa Rajaniemi				

Comparable 1

35 Kelley Pond Rd

Prox. to Subject	3.67 miles SE
Sales Price	155,000
Gross Living Area	1,548
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	1.07 acres
Quality	Average
Age	40 years

Photo credit to MLS

Comparable 2

47 Pine Meadow Rd

Prox. to Subject	4.81 miles S
Sales Price	160,000
Gross Living Area	1,316
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	1.51 acres
Quality	Average
Age	21 years

Photo credit to MLS

Comparable 3

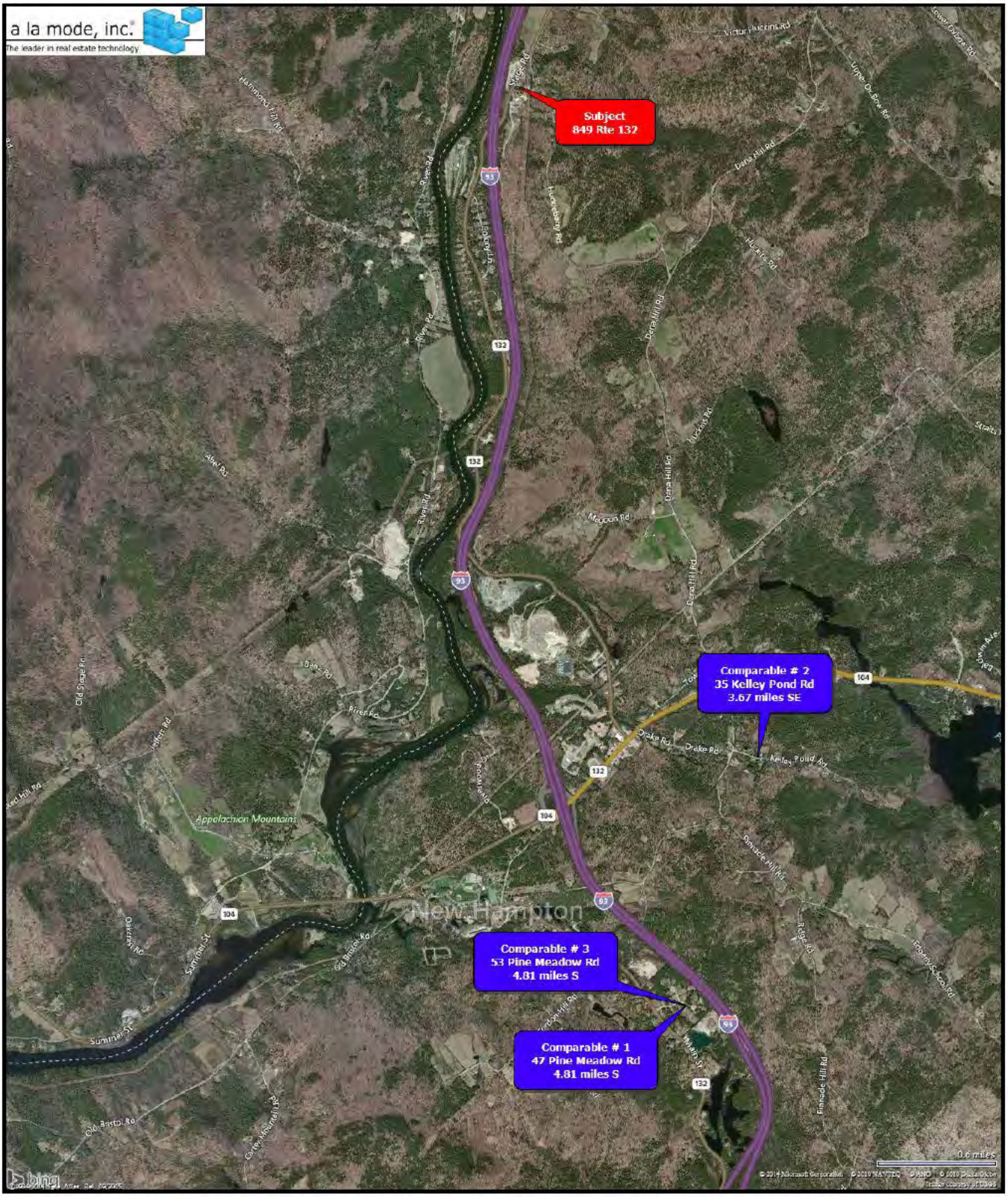
53 Pine Meadow Rd

Prox. to Subject	4.81 miles S
Sales Price	197,000
Gross Living Area	1,764
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	2.20 acres
Quality	Average
Age	20 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Steven & Lisa Rajaniemi				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Steven & Lisa Rajaniemi				

Doc # 1306562 Jun 11, 2013 10:57 AM
Book 2853 Page 0967 Page 1 of 2
Register of Deeds, Belknap County
Barbara K. Luther

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****2 Thousand 4 Hundred 68 Dollars
DATE 06/11/2013 BE827318 $ *****2468.00
VOID IF ALTERED

Return to:
Steven Rajaniemi
Lisa Rajaniemi
849 NH Route 132
New Hampton, NH 03256

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Christopher M. Krotz and Kimberly F. Krotz, Husband and Wife, of 849 NH Route 132, New Hampton NH 03256, for consideration paid grant(s) to Steven Rajaniemi and Lisa Rajaniemi, Husband and Wife, of 47 Pinker Road, Bridgewater NH 03222, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with the buildings thereon situated in New Hampton, Belknap County, New Hampshire, being Lot 23 as shown on plan untitled "Survey for Joseph L. Hyde, New Hampton, New Hampshire, Survey by Associated Surveyors", which plan appears of record in Belknap County Registry
of Deeds, Book 51, Pages 17 and 18, to which Plan reference may be made for a more particular description.

Together with an easement for pedestrian access, in common with others across Lots 7, 8, 9, 10, 11, 12, 13, 14, and 15 to the Recreation Area as shown on said plan, as well as use of the Recreation Area in common with others.

Subject to the following:

1. Subject to easements, facts, issues and notations as shown on Plan Book 51, Pages 17 and 18.
2. Subject to an easement to Public Service Company of New Hampshire as recorded in Book 188, Page 228, Book 228, Page 173 and Book 341, Page 56.
3. Subject to Commissioner's Return of Highway Layout recorded at Book 435, Page 15, excepting and reserving any rights by State of New Hampshire therein.

Meaning and intending to describe and convey the same premises conveyed to Christopher M. Krotz and Kimberly F. Krotz by virtue of a deed from Joy S. Hartson n/k/a Joy S. Farber dated March 24, 2006 and recorded in the Belknap County Registry of Deeds at book 2283 and page 0154.

RE: 2013-19637

Page 1 of 2

Unofficial Document

We, the grantors hereby release all rights of homestead in the above described premises.

Executed this 7th day of June, 2013.

Christopher M. Krotz

Kimberly F. Krotz

State of New Hampshire
County of Merrimack June 7, 2013

Then personally appeared before me on this 7th day of June, 2013, the said Christopher M. Krotz and Kimberly F. Krotz and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration: 2/6/18

STACI B. LOEFFLER
MY COMMISSION EXPIRES FEB. 6, 2018
NOTARY PUBLIC
NEW HAMPSHIRE

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	849 Rte 132
City	New Hampton County Belknap State NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi

Property Location: 849 NH ROUTE 132 N — Account #001518 — MAP ID: R20/ 011/ 000/ / — Bldg #: 1 of 1 — Bldg Name: — Sec #: 1 of 1 — 1 Card 1 of 1 — State Use: 1010 — Print Date: 07/08/2014 15:24

Vision ID: 1092

CURRENT OWNER

RAJANIEMI, STEVEN & LISA
849 NH ROUTE 132N
NEW HAMPTON, NH 03256
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION
4 Rolling	5 Well	1 Paved	3 Rural
	6 Septic		
	7 Electricity		

SUPPLEMENTAL DATA

Other ID: R20-011-000

ACCT # 1 000762
ACCT # 2 000000
trailer mode
PU DATE
GIS ID:
ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	108,000	108,000
RES LAND	1010	47,300	47,300
RESIDNTL	1010	200	200
	Total	155,500	155,500

1509
NEW HAMPTON, NH

VISION

RECORD OF OWNERSHIP

BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
2853/0967	06/11/2013	Q	I	164,550	00
2283/ 154	03/28/2006	U	I	170,000	39
1580/ 25	04/05/2000	U	V		1N

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1010	108,000	2012	1010	103,700	2011	1010	101,600
2013	1010	47,300	2012	1010	60,400	2011	1010	60,400
2013	1010	200	2012	1010	300	2011	1010	300
	Total:	155,500	Total:		164,400	Total:		161,700

EXEMPTIONS

Year	Type	Description	Amount
		Total	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	108,000
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	200
Appraised Land Value (Bldg)	47,300
Special Land Value	0
Total Appraised Parcel Value	155,500
Valuation Method:	C
Exemptions	0
Adjustment:	0
Net Total Appraised Parcel Value	155,500

NOTES

PU 2008 WDK TO BAS & NEW SIDING.
PU 2008 ADJ'D UC=15% COMP OF SIDING.
WALLS, FLRS, CEILING IN 1 STRY BDRM.
PU09: IAD W/HO: N/C TO INT & EXT UNF
10 PU: IAD - WDK TO FOP, NEW ROOFING.
ADJ'D HEAT, SIDING, N/C TO WALLS, FLRS
& CEIL - UC=10%, 11 PU: PER H/O -
SIDING COMP, MINOR MISC UC - ADJ'D UC=1%
FOP TO UEP, SHED ON WHEELS=N/V.
12 PU: DWLG APPEARS COMP - RMV UC. ADJ
SIDING & UEP TO FEP. MLS4172035 - 3BDRMS

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
1773	08/23/2007	AD	Addition	11,000		0		ADDITION-10X6; SHE

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/ Result
4/6/2012			MM	12	Pick-up w/o Interior
4/13/2011			SB	12	Pick-up w/o Interior
2/12/2010			JB	12	Pick-up w/o Interior
3/3/2009			JB	12	Pick-up w/o Interior
3/5/2008			SB	12	Pick-up w/o Interior

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	I Factor	S A	C Factor	St. Idx	St. Adj	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	1 Fam MDL-01				43,560	SF	1.23	1.00	5	0.95	21.8	0.92	POWERLINE	N	0.000		1.08	47,050
1	1010	1 Fam MDL-01				0.02	AC	2,300.00	5.43	5	1.00		0.00		N	0.000		12,500.04	250
		Total Card Land Units:				1.02	AC	Parcel Total Land Area: 1.02 AC										Total Land Value:	47,300

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County Belknap	State NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi				

Property Location: 849 NH ROUTE 132 N
Vision ID: 1092
Account #001518
MAP ID: R20/ 011/ 000/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 1 of 1
State Use: 1010
Print Date: 07/08/2014 15:24

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	04		Cape Cod
Model	01		Residential
Grade	03		Average
Stories	1.75		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	05		Salt Box
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	09		Pine/Soft Wood
Interior Flr 2	14		Carpet
Heat Fuel	03		Gas
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	1		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	6		
Bath Style	02		Average
Kitchen Style	04		Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description
Color	06		YELLOW
MIXED USE			
Code	Description		Percentage
1010	1 Fam MDL-01		100

COST/MARKET VALUATION

Adj. Base Rate:	82.22
Section. RCN:	110,586
Net Other Adj:	5,500.00
Replace Cost	116,086
AYB	1987
EYB	2006
Dep Code	VG
Remodel Rating	
Year Remodeled	
Dep %	7
Functional Obsline	
External Obsline	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	93
Apprais Val	108,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

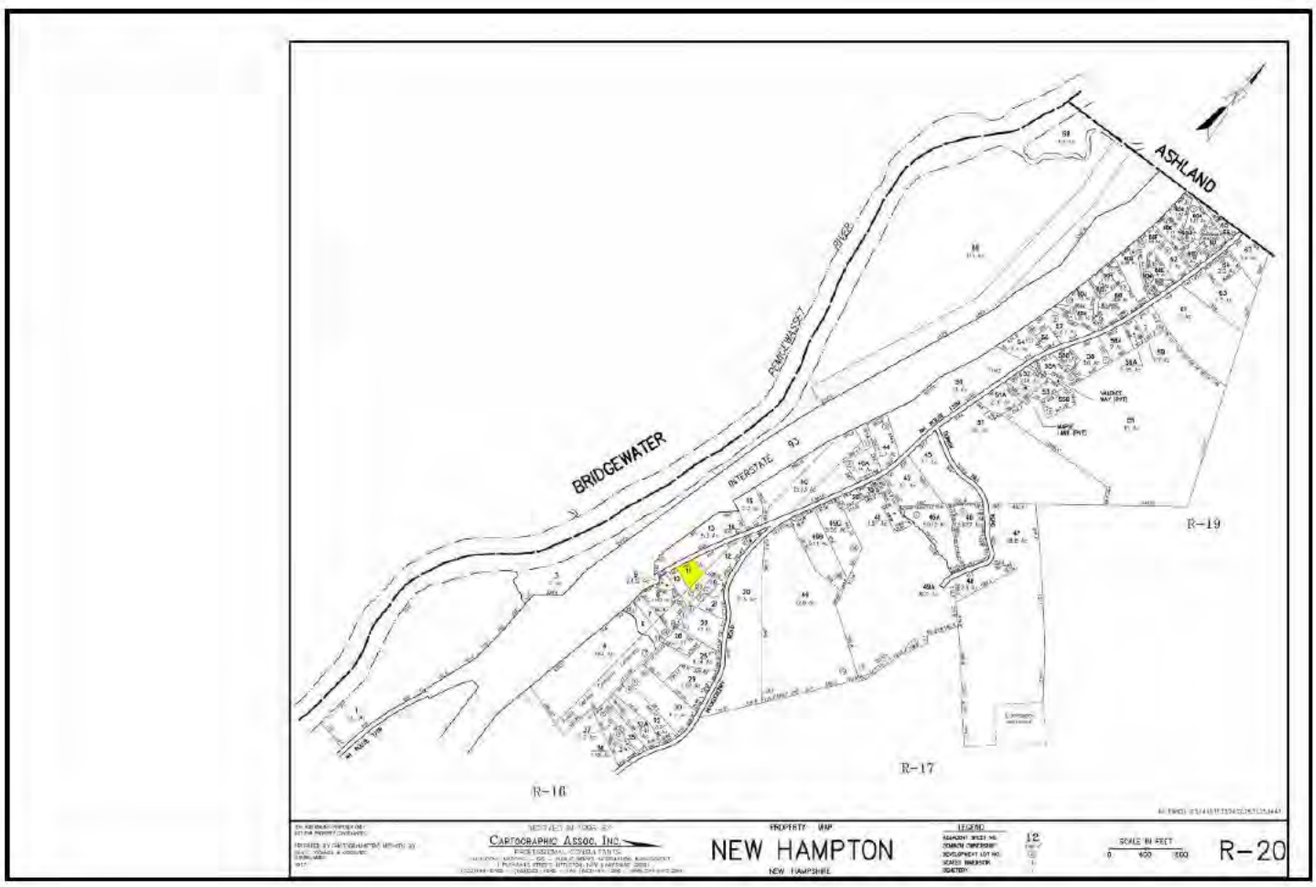
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Grade	Dp Rt	Cnd	%Cnd	Apr Value
LNT	LEAN TO			L	48	5.00	2007			G	90	200

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	780	780	780	82.22	64,132
CTH	Cathedral ceil	0	280	28	8.22	2,302
FEP	Porch Enclosed Finished	0	48	34	58.24	2,795
TQS	Three Quarter Story	375	500	375	61.67	30,833
UBM	Basement Unfinished	0	780	117	12.33	9,620
WDK	Deck Wood	0	112	11	8.08	904
	Tot Gross Liv/Lease Area:	1,155	2,500	1,345		116,086

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	849 Rte 132						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-063

APPRAISAL OF REAL PROPERTY

Date of Valuation:

January 27, 2012

Located At:

696 Coolidge Woods Rd

New Hampton, NH 03256

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 696 Coolidge Woods Rd
New Hampton, NH 03256

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-063	Appraisal File #:	11-011-063

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 696 Coolidge Woods Rd

City: New Hampton **County:** Belknap **State:** NH **ZIP:** 03256

Legal Description: See attached legal description

Tax Parcel #: Map R01, Lot 28 **RE Taxes:** 3,975.60 **Tax Year:** 2011

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Charles J. Malagodi, Jr.

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on April 30, 2011 for $225,000, reduced to $199,900 on November 29, 2011, under agreement on December 12, 2012 and closed on January 27, 2012 for $200,000.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 200,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: January 27, 2012	**$ 200,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** January 27, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the New Hampton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☒ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
75,000	Low	3
525,000	High	220
180,000	Predominant	33

Neighborhood Land Use

1 Family	90%	Commercial	10%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south.

Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes is statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) report that property values had increased 0.07% from the first quarter of 2011 to the second first of 2012 in New Hampshire which is relatively indicating a stable market. Market conditions in New Hampton and the broader region were improving from market lows in 2010 caused by the implosion of exotic mortgage lending in years prior. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan

Area: 5.40 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: General Residence

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☐ Other	Septic system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record. Per MLS narrative and photo description as well as site plan, there is a small brook that runs through the middle of the property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

IMPROVEMENTS ANALYSIS

General	Design: Log cape	No. of Units: 1	No. of Stories: 2	Actual Age: 7 years	Effective Age: 7 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double Hung
☐ Patio	☐ Deck	☒ Porch 6' x 33'	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Carpet, hardwood, tile	Walls: Wide pine	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement 25' x 33', part finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC:	Fuel:	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 1 car built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			825
Level 2				1			2	1			439

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 2	GLA: 1,264

Summarize Above Grade Improvements: MLS photos show an open concept log cape that has a cathedral ceiling above the family room area. MLS markets the dwelling as having a first floor master bedroom and full bath. Second floor has two additional bedrooms, a den area looking down to the below family room, and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					36	825
Other Area											

Summarize below grade and/or other area improvements: MLS market the dwelling as having a full basement of which 300 s.f. is finished as a family room. Tax assessment records identify another 169 s.f. in the basement as a built in garage.

Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a residence in relatively good condition. Interior photos show what appears to be a well kept residence. With three bedrooms, two baths, and each floor that has a bedroom having a full bath, the dwelling is considered to have a functional floor plan.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Typical for log homes, the added character of open space cathedral ceilings comes at the expense of usable living area. At less than 1,300 s.f. of living area above grade the dwelling is smaller than typical. However the smaller area is offset by a higher degree of character and warmth with wide pine walls and ceilings as well as a wood stove hearth in between the family and dining rooms.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	696 Coolidge Woods Rd New Hampton, NH 03256	139 Evergreen Drive New Hampton, NH 03256		142 Sinclair Hill Rd New Hampton, NH 03256		33 Victor Huckins Road New Hampton, NH 03256	
Proximity to Subject		9.10 miles NE		5.81 miles NE		9.24 miles NE	
Data Source/ Verification		MLS 4210994 / Bank Appraiser Assessment records/Real Data		MLS 4835629 Assessment records/Real Data		MLS 4040843 Assessment records/Real Data	
Original List Price	$ 225,000		$ 232,000		$ 225,000		$ 214,900
Final List Price	$ 199,900		$ 229,000		$ 225,000		$ 214,900
Sale Price	$ 200,000		$ 234,500		$ 210,000		$ 207,500
Sale Price % of Original List	100.1 %		101.1 %		93.3 %		96.6 %
Sale Price % of Final List	100.1 %		102.4 %		93.3 %		96.6 %
Closing Date	01/27/2012	08/12/2013		07/30/2010		03/25/2011	
Days On Market	226	130		24		30	
Price/Gross Living Area	$ 158.23	$ 93.65		$ 120.00		$ 151.13	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA financing		Conventional		Conventional	
Concessions	None reported	Seller concession	-2,500	None reported		None reported	
Contract Date	12/12/2011	05/24/2013	-9,082	06/07/2010	-6,054	02/17/2011	+6,152
Location	Average	Average		Average		Average	
Site Size	5.40 acres	15.14 acres	-9,740	5.05 acres	+350	5.08 acres	+320
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log cape	Colonial		Log cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	27 years	+15,000	29 years	+15,000	36 years	+20,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 3	-6,000
Gross Living Area	1,264 Sq.Ft.	2,504 Sq.Ft.	-62,000	1,750 Sq.Ft.	-24,300	1,373 Sq.Ft.	-5,450
Below Grade Area	Full, part finished	Slab	+10,000	Full, unfinished		Full, part finished	
Below Grade Finish	300 s.f. finished	None	+7,500	None	+7,500	192 s.f. finished	+2,700
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage	1 car built in	None	+7,000	2 car detached	-7,000	3 car detached	-14,000
Other amenities	Porch	Deck	+3,000	Porch, deck	-2,000	Porch	
	Hearth	Hearth		Hearth		2 hearths	-3,000
Net Adjustment (total)		☐+ ☒-	$ -40,822	☐+ ☒-	$ -16,504	☒+ ☐-	$ 722
Adjusted Sale Price		Net Adj. 17.4 % Gross Adj. 53.7 %	$ 193,678	Net Adj. 7.9 % Gross Adj. 29.6 %	$ 193,496	Net Adj. 0.3 % Gross Adj. 27.8 %	$ 208,222
Prior Transfer History	None in the last three years	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: Three sales of residences with similar appeal as the subject property were considered in the sales comparison approach. Comp 1 is a contemporary colonial with cathedral ceilings above to above and similar to the subject with hardwood flooring on first floor. Comp 2 is similar to the subject as a log cape, and comps 3 is most similar in size as the subject. Of the three comps, most weight was applied to comps 2 and 3 as they required the least amount of adjustments and most similar in style and size as the subject.

Indication of Value by Sales Comparison Approach	$ 200,000

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Text Addendum

File No. 11-011-063

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County Belknap	State NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,264 s.f. Log cape on 5.40 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum File No. 11-011-063

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Charles J. Malagodi, Jr.				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the topography and the General Residence zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

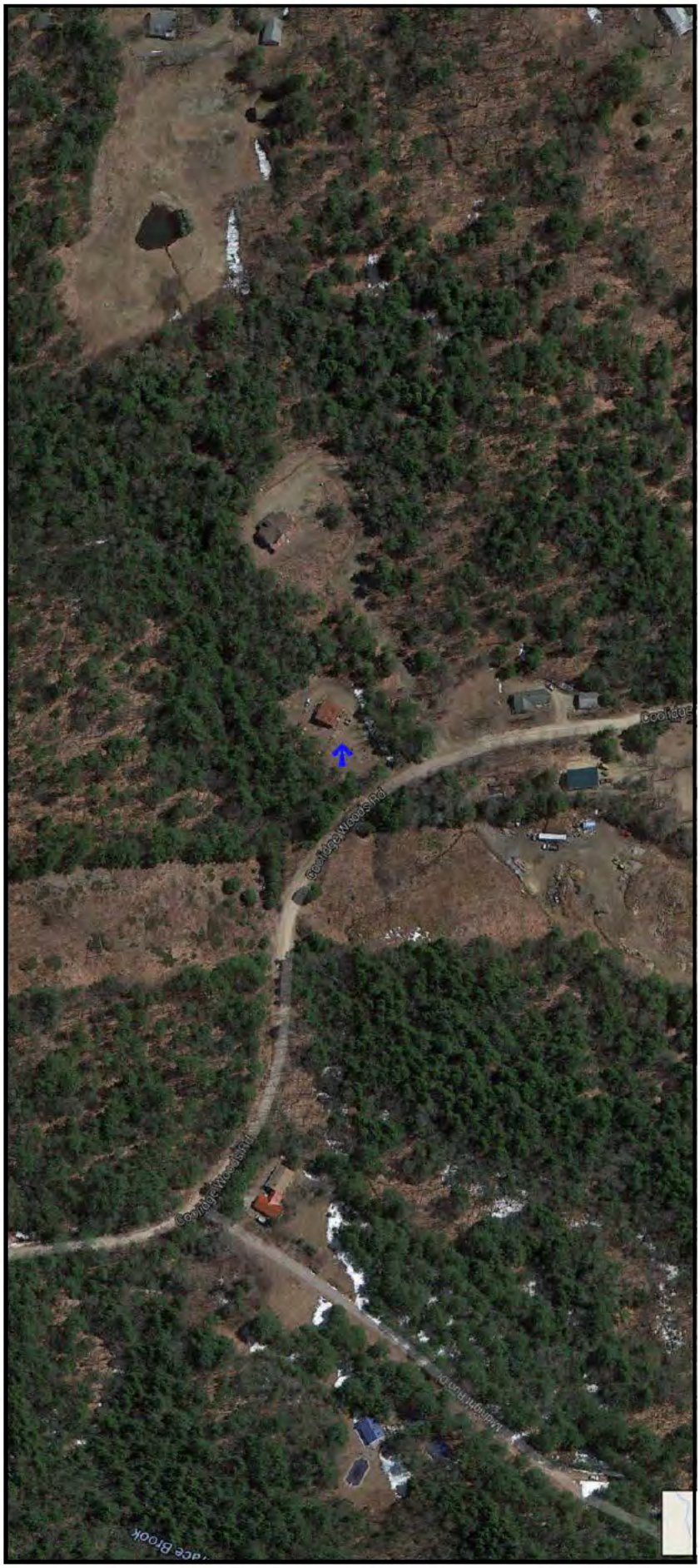
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

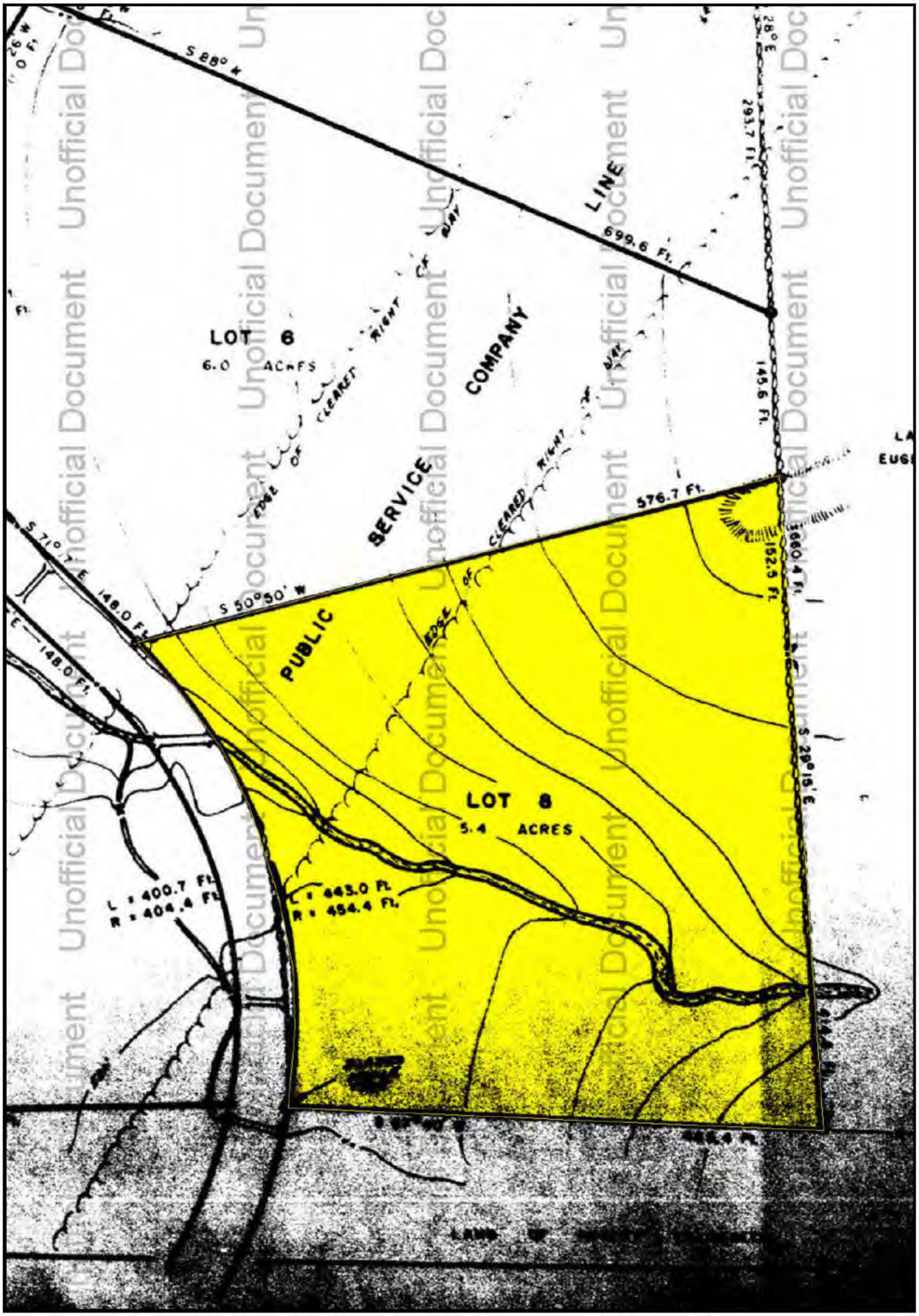
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Site Plan



Unofficial Document

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	696 Coolidge Woods Rd						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.						

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Charles J. Malagodi, Jr.				

Comparable 1

139 Evergreen Drive

Prox. to Subject	9.10 miles NE
Sales Price	234,500
Gross Living Area	2,504
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	15.14 acres
Quality	Average
Age	27 years

Photo credit to MLS

Comparable 2

142 Sinclair Hill Rd

Prox. to Subject	5.81 miles NE
Sales Price	210,000
Gross Living Area	1,750
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	5.05 acres
Quality	Average
Age	29 years

Photo credit to MLS

Comparable 3

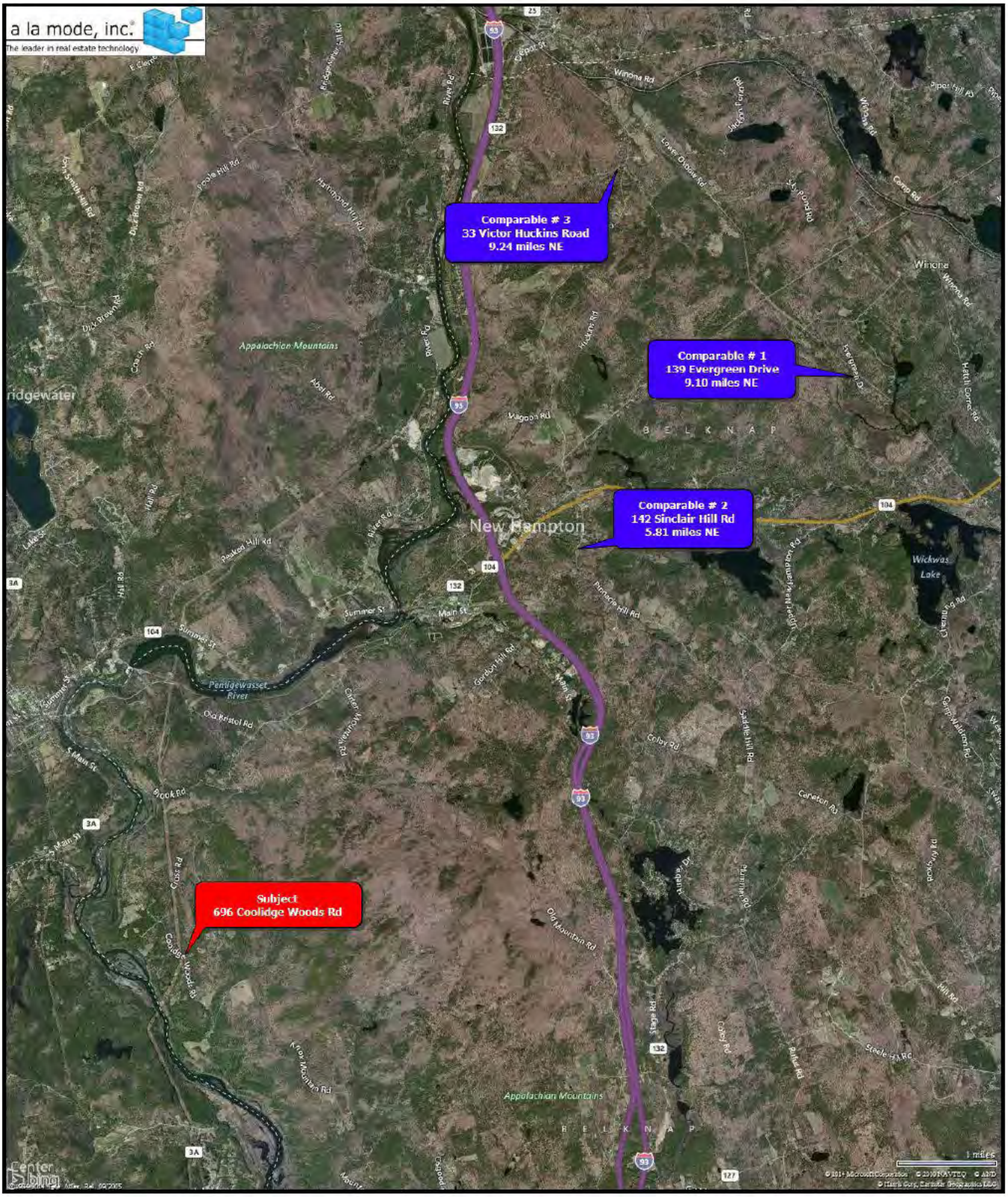
33 Victor Huckins Road

Prox. to Subject	9.24 miles NE
Sales Price	207,500
Gross Living Area	1,373
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Natural/Wooded
Site	5.08 acres
Quality	Average
Age	36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Charles J. Malagodi, Jr.				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County Belknap	State NH	Zip Code 03256	
Owner	Charles J. Malagodi, Jr.				

Doc # 1201165 Jan 31, 2012 3:06 PM
Book 2752 Page 0776 Page 1 of 2
Register of Deeds, Belknap County
Barbara R. Luther

C/H
L-CHIP
BEA034064

Return to:

Charles J. Malagodi Jr.
696 Coolidge Woods Road
New Hampton, NH 03256

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 0 Hundred 00 Dollars
DATE 01/31/2012 BE823577 AMOUNT $ ****3000.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, **Ken Appia and Mary Appia fka Mary L. French**, husband and wife, of 696 Coolidge Woods Road , New Hampton, NH 03256, for consideration paid, grant to **Charles J. Malagodi Jr.**, of PO Box 3976 , Concord, NH 03302, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of Marc B.A. deRaismas, Jr. dated July 12, 2004 recorded at Book 2068, Page 128 in the Belknap County Registry of Deeds.

Executed this 27th day of Jan, 2012.

Ken Appia

Mary Appia
fka Mary L. French

State of NH
County of Belknap Jan 27, 2012

Then personally appeared before me the said Ken Appia and Mary Appia fka Mary L. French and acknowledged the foregoing to be their voluntary act and deed.

LORINE BUZDEREWICZ
MY COMMISSION EXPIRES OCT. 20, 2015
NOTARY PUBLIC
NEW HAMPSHIRE

Notary Public/Justice of the Peace
Commission expiration:

Unofficial Document

EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of New Hampton, County of Belknap, State of New Hampshire, being Lot #8, as shown on a plan of land entitled "Donald L. Belford and Robert C. Pynenburg, Coolidge Woods Road, New Hampton, NH", dated April 1981, drawn by John R. French, recorded in the Belknap County Registry of Deeds in Plan Book #88, Page 61.

More particularly bounded and described as follows:

Beginning at an iron pipe on the easterly side of Coolidge Woods Road at a point marking the southwesterly corner of Lot #6 and the northwesterly corner of Lot #8;

Thence running North fifty degrees fifty minutes East (N 50° 50' E) along Lot #6 a distance of five hundred seventy-six and seven tenths feet (576.7'), more or less, to an iron pipe located at a stone wall marking the boundary of land now or formerly of Eugene Morgan;

Thence turning and running along said stone wall approximately South twenty-eight degrees East (S 28° E) a distance of one hundred fifty-two and five tenths feet (152.5'), more or less, to a point on said stone wall;

Thence continuing along said stone wall and across a brook South twenty-nine degrees and fifteen minutes East (S 29° 15' E) a distance of four hundred fourteen and eight tenths feet (414.8'), more or less, to a concrete post, which post marks the southeasterly corner of Lot #8;

Thence turning and running South sixty-seven degrees forty-minutes West (S 67° 40' W) along land now or formerly of Robert Laiwaneck a distance of four hundred sixty-five and four tenths feet (465.4'), more or less, to a blazed maple tree located on the easterly side of Coolidge Woods Road;

Thence turning and running generally along the easterly side of Coolidge Woods Road along a curve having a radius of four hundred fifty-four and four tenths feet (454.4'), a distance of four hundred forty-three and zero tenths feet (443.0'), more or less, to an iron pipe and the point of beginning.

Meaning and intending hereby to convey Lot #8 as shown on Plan entitled "LOTS 1-10 OF SUBDIVISION OWNED BY DONALD L. BELFORD AND ROBERT C. PYNENBURG, COOLIDGE WOODS ROAD, NEW HAMPTON, N.H.", dated March and April 1981 and recorded in the Belknap County Registry of Deeds as Plan Book 88, Pages 61-62.

Unofficial Document

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	696 Coolidge Woods Rd
City	New Hampton County Belknap State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.

Property Location: 696 COOLIDGE WOODS ROAD — MAP ID: R01/ 028/ 000/ / — Bldg Name: — State Use: 1010
Vision ID: 47 — Account #000356 — Bldg #: 1 of 1 — Sec #: 1 of 1 — Card 1 of 1 — Print Date: 07/08/2014 14:03

CURRENT OWNER
MALAGODI JR, CHARLES
696 COOLIDGE WOODS ROAD
NEW HAMPTON, NH 03256
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION
2 High	5 Well	3 Unpaved	3 Rural
4 Rolling	6 Septic		

SUPPLEMENTAL DATA
Other ID: R01-028-000
ACCT # 1 003175
ACCT # 2 000000
trailer mode
PU DATE
GIS ID:
ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	140,000	140,000
RES LAND	1010	47,550	47,550
RESIDNTL	1010	600	600
	Total	188,150	188,150

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2013	1010	140,000	2012	1010	157,600	2011	1010	157,600
2013	1010	47,550	2012	1010	75,300	2011	1010	75,300
2013	1010	600	2012	1010	800			
Total:		188,150	Total:		233,700	Total:		232,900

RECORD OF OWNERSHIP

BK-VOL/PAGE	SALE DATE	q/u	vi	SALE PRICE	V.C.
2752/0776	01/31/2012	Q	I	200,000	00
2068/ 128	07/21/2004	I	V		1N

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
0001/A				

NOTES
2012 - SALE VS ASSESSED VALUE
3/22/12 SALE FIELD VISIT - ADDED SHED.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	138,700
Appraised XF (B) Value (Bldg)	1,300
Appraised OB (L) Value (Bldg)	600
Appraised Land Value (Bldg)	47,550
Special Land Value	0
Total Appraised Parcel Value	188,150
Valuation Method:	C
Exemptions	0
Adjustment:	0
Net Total Appraised Parcel Value	188,150

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
6/7/2013			DJW	55	Sales Verification
3/22/2012			MM	56	Field Review
1/2/2008			SB	08	Mens Refused Info
4/1/2006			AM	56	Field Review
4/26/2005			AM	00	Measur Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	Insp. Date	L Factor	% Comp.	S A	C. Factor	Date Comp.	ST. Idx	S.I. Adj	Notes-Adj	Rec V/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	1 Fam MDL-01				43,560	SF	1.23		1.00		S	1.00		ILB	0.70		N	0.000		0.86	37,450
1	1010	1 Fam MDL-01				4.40	AC	2,300.00		1.00			1.00			0.00		N	0.000		2,300.00	10,100
1	1010	1 Fam MDL-01				150.00	FF	50.00		0.00		0	0.50			0.00	PWRLN/TOPOGRAP	N	0.000		0.00	0

Total Card Land Units: 5.40 AC — Parcel Total Land Area: 5.4 AC — Total Land Value: 47,550

VISION — 1509 NEW HAMPTON, NH

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	696 Coolidge Woods Rd						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.						

Property Location: 696 COOLIDGE WOODS ROAD MAP ID: R01/ 028/ 000/ / Bldg Name: State Use: 1010
Vision ID: 47 Account #000356 Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1 Print Date: 07/08/2014 14:03

CONSTRUCTION DETAIL

Element	Cd.	Ch. Description
Style	04	Cape Cod
Model	01	Residential
Grade	04	Average +10
Stories	1.75	
Occupancy	1	
Exterior Wall 1	09	Logs
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asph/F Gls/Cmp
Interior Wall 1	07	K Pine/ Wood
Interior Wall 2	05	Drywall/Sheet
Interior Flr 1	12	Hardwood
Interior Flr 2	14	Carpet
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	01	None
Total Bedrooms	03	3 Bedrooms
Total Bthrms	2	
Total Half Baths		
Total Xtra Fixtrs		
Total Rooms	5	
Bath Style	02	Average
Kitchen Style	04	Average

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch. Description
Color	09	NATURAL

MIXED USE

Code	Description	Percentage
1010	1 Fam MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	90.39
Section. RCN:	132,688
Net Other Adj:	8,800.00
Replace Cost	141,488
AYB	2005
EYB	2011
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	2
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	98
Apprais Val	138,700
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

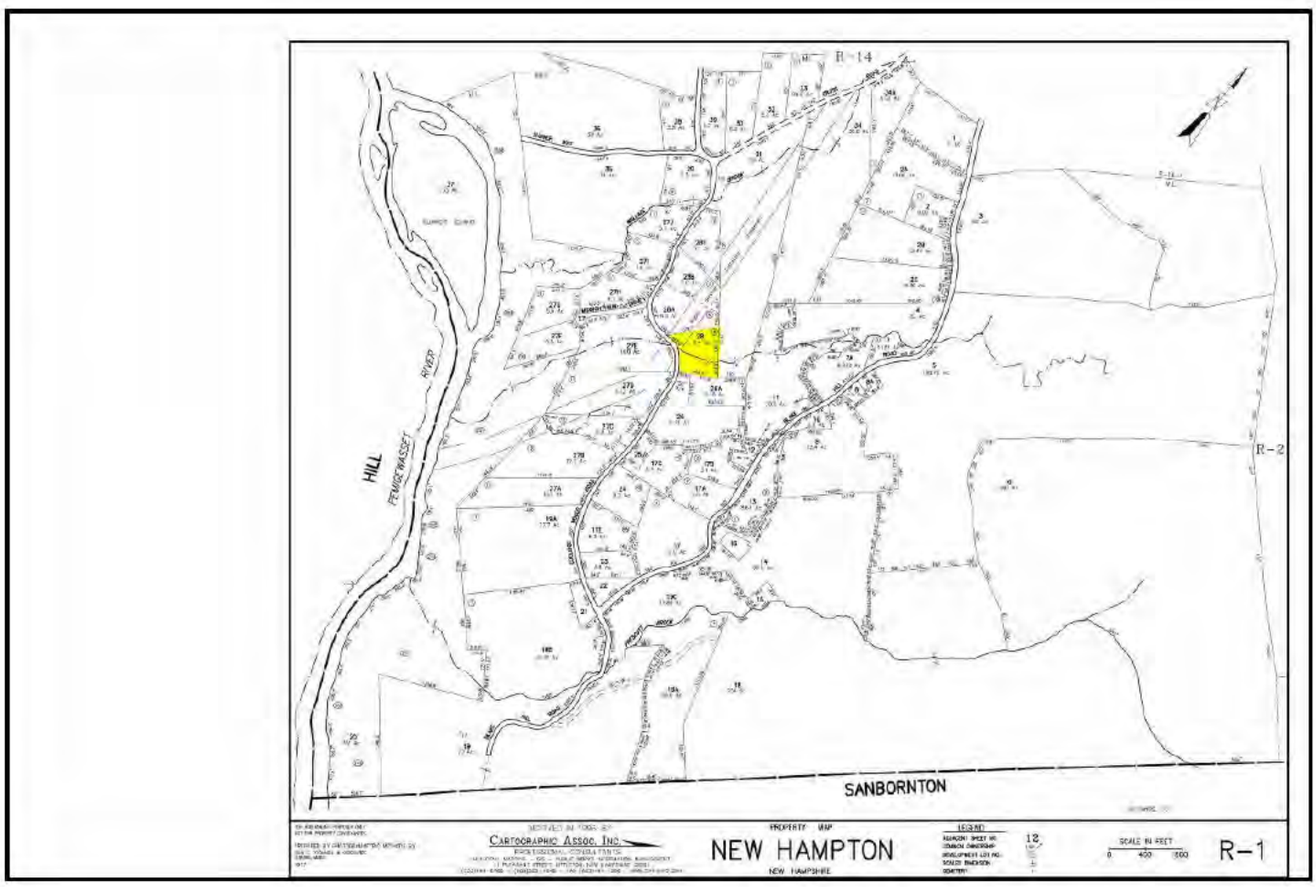
Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHD AVG BAS		8X10	L	80	9.00					90	600
HRT	HEARTH			B	1	1,400.00	2005		1	G	100	1,300

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	825	825	825	90.39	74,569
CTH	Cathedral ceil	0	240	24	9.04	2,169
FOP	Porch Open Finished	0	198	40	18.26	3,615
TQS	Three Quarter Story	439	585	439	67.83	39,680
UBM	Basement Unfinished	0	656	98	13.50	8,858
UGR	Bsmt Garage, Unfinished	0	169	42	22.46	3,796
	Tot Gross Liv/Lse Area:	1,264	2,673	1,468		141,488

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	696 Coolidge Woods Rd						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-064

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 27, 2014

Located At:

226 Salisbury Rd

Franklin, NH 03235

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 226 Salisbury Rd
Franklin, NH 03235

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-064

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 226 Salisbury Rd

City: Franklin **County:** Merrimack **State:** NH **ZIP:** 03235

Legal Description: See attached legal description

Tax Parcel #: Map 82, Lot 8 **RE Taxes:** 3,877.40 **Tax Year:** 2013

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Richard F. & Mary E. West

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had marketed in 2011 as a bank REO that required both cosmetic and mechanical system replacement. The subject property sold after 83 days on the market with MLS exposure for $78,500 as a bank REO. The transaction closed on August 31, 2011 as a cash sale for $78,500. There were no reported seller concessions to buyer at closing.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on April 25, 2014 for $175,900, under agreement 21 days later on May 16, 2014 and closed on June 27, 2014 for $176,000 with a $4,000 seller concession to buyer at closing for buyer's closing costs. Purchase was financed with FHA mortgage proceeds.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 174,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 27, 2014	**$ 174,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 27, 2014

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
26,000	Low	6
453,000	High	225
132,000	Predominant	62

Neighborhood Land Use

1 Family	85%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area. Neighborhoods to the west of the Merrimack river are more suburban in character and composition. Having a suburban setting and being within a 5 minute drive of downtown Franklin enhances the subject neighborhood's marketability.
In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was $132,000 with 115 days on market. This is a 7.31% improvement from the year prior which had a median sales price of $123,000 and 117 days on market. The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had increased 3.40% from the second quarter of 2013 to the second quarter of 2014 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	**Area:** 5.23 acres
View: Neighborhood	**Shape:** Irregular
Drainage: Assumed adequate at building site	**Utility:** Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Conservation

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	150 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Drilled well	
Sewer	☐ Public ☒ Other	Septic system	

Off Site Improvements

Street	☒ Public ☐ Private	Paved asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located on Salisbury Road in Franklin which is also referred to as Route 127. The site is located in the Conservation zoning district which requires a larger than typical lot of record and road frontage (225,000 s.f. or 5.17 acre lot and 400' of road frontage). The site is improved with a cape style, single family residential dwelling that sits back considerably from the road. Also on site is a small detached 1.5 story, one car, detached garage. The site has considerable wetlands and is bounded to the west by the Shaw Brook.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 5 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☐ Deck	☒ Porch 12'x16' enclosed	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, tile, & vinyl	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☒ Microwave ☐ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☒ Driveway Gravel	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			896
Level 2							2	.5			573

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 1.5	GLA: 1,469

Summarize Above Grade Improvements: Per MLS the dwelling features a first floor master bedroom and a full bath, second floor with two additional bedrooms and a half bath. MLS shows a 12' x 16' enclosed porch off of dining area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											896
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Per data sources including seller statement the dwelling had been extensively remodeled and updated from the 2011 REO sale to the June, 2014 sale. Replacement of both short and long-lived building components contribute to an effective age considerably lower than physical age. Slight functional inadequacy due to two bedrooms on a floor that is serviced by a half bath only. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and age typical for neighborhood. Updates, remodeling, and replacement since 2011 REO sale include addition of a 12' x 16' enclosed porch, new heating system, new plumbing system, updated electrical system, new well pump, remodeled kitchen, all living area (with exception of baths) had new hardwood flooring installed, interior walls with new paint. The effect of the remodeling and updating contributes to an effective age that is considerably lower than the immediate neighborhood.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	226 Salisbury St Franklin, NH 03235	224 Sanborn St Franklin, NH 03235		166 Ward Hill Rd Franklin, NH 03235		17 Pine Colony Rd Franklin, NH 03235	
Proximity to Subject		2.81 miles NE		3.74 miles NE		3.29 miles N	
Data Source/ Verification		MLS 4382001 / Bank Appraiser Assessment records		MLS 4236411/ Bank Appraiser Assessment records/Real Data		MLS 4344616 Assessment records/Real Data	
Original List Price	$ 175,900		$ 178,900		$ 199,900		$ 199,000
Final List Price	$ 175,900		$ 178,900		$ 189,900		$ 199,000
Sale Price	$ 176,000		$ 175,250		$ 185,000		$ 185,000
Sale Price % of Original List	100.1 %		98.0 %		92.5 %		93.0 %
Sale Price % of Final List	100.1 %		98.0 %		97.4 %		93.0 %
Closing Date	06/27/2014	10/31/2014		10/30/2013		04/29/2014	
Days On Market	21	10		140		6	
Price/Gross Living Area	$ 119.81	$ 99.35		$ 114.48		$ 117.98	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	VA financing		Conventional		Conventional	
Concessions	$4,000	Seller concession	-5,000	None reported		None reported	
Contract Date	05/16/2014	09/11/2014		09/26/2013	+4,327	04/07/2014	
Location	Average	Average		Average		Average	
Site Size	5.23 acres	1.06 acres	+4,170	3.35 acres	+1,880	2.42 acres	+2,810
Site Views/Appeal	Natural/wooded	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	16 years	12 years		10 years		25 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1.5	Baths 2	-3,000	Baths 2	-3,000	Baths 2	-3,000
Gross Living Area	1,469 Sq.Ft.	1,764 Sq.Ft.	-14,750	1,616 Sq.Ft.	-7,350	1,568 Sq.Ft.	-4,950
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	1 car detached	None	+7,000	2 car built in	-7,000	2 car detached	-7,000
Other amenities	Enclosed porch	Deck	+2,000	Enclosed porch		Deck	+2,000
Other amenities	No fireplace	Fireplace	-3,000	No fireplace		Fireplace	-3,000
Net Adjustment (total)		☐+ ☒-	$ -12,580	☐+ ☒-	$ -11,143	☐+ ☒-	$ -8,140
Adjusted Sale Price		Net Adj. 7.2 % Gross Adj. 22.2 %	$ 162,670	Net Adj. 6.0 % Gross Adj. 12.7 %	$ 173,857	Net Adj. 4.4 % Gross Adj. 15.0 %	$ 176,860
Prior Transfer History	$78,500 as a bank REO on 08/31/2011	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in Franklin are considered in the sales comparison approach. All three sales were found to have some level of updated and or remodeling that would be considered competing with the subject in terms of condition. Given the similarities between the subject and the comparables weight is placed on comps 2 and 3 as they are most similar to the subject in terms of living area and required the least amount of adjustments.

Indication of Value by Sales Comparison Approach	$ 174,000

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Text Addendum

File No. 11-011-064

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Richard F. & Mary E. West				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.
In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,469 s.f. Cape on 5.23 acres. As indicated in the body of the report the site is located in the Conservation zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-064

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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Conservation zoning district's requirements of 400' road frontage and a 5.17 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

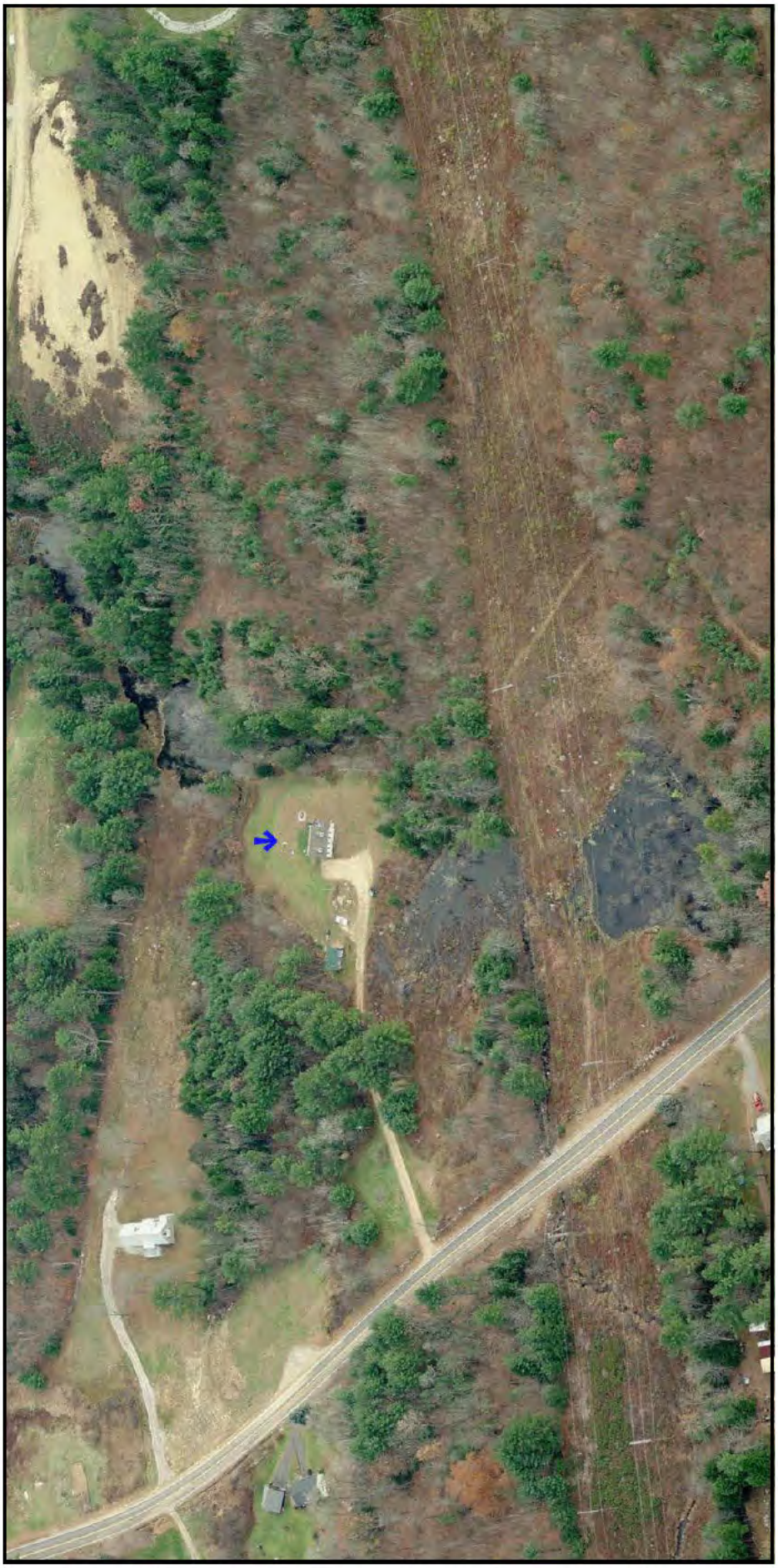
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

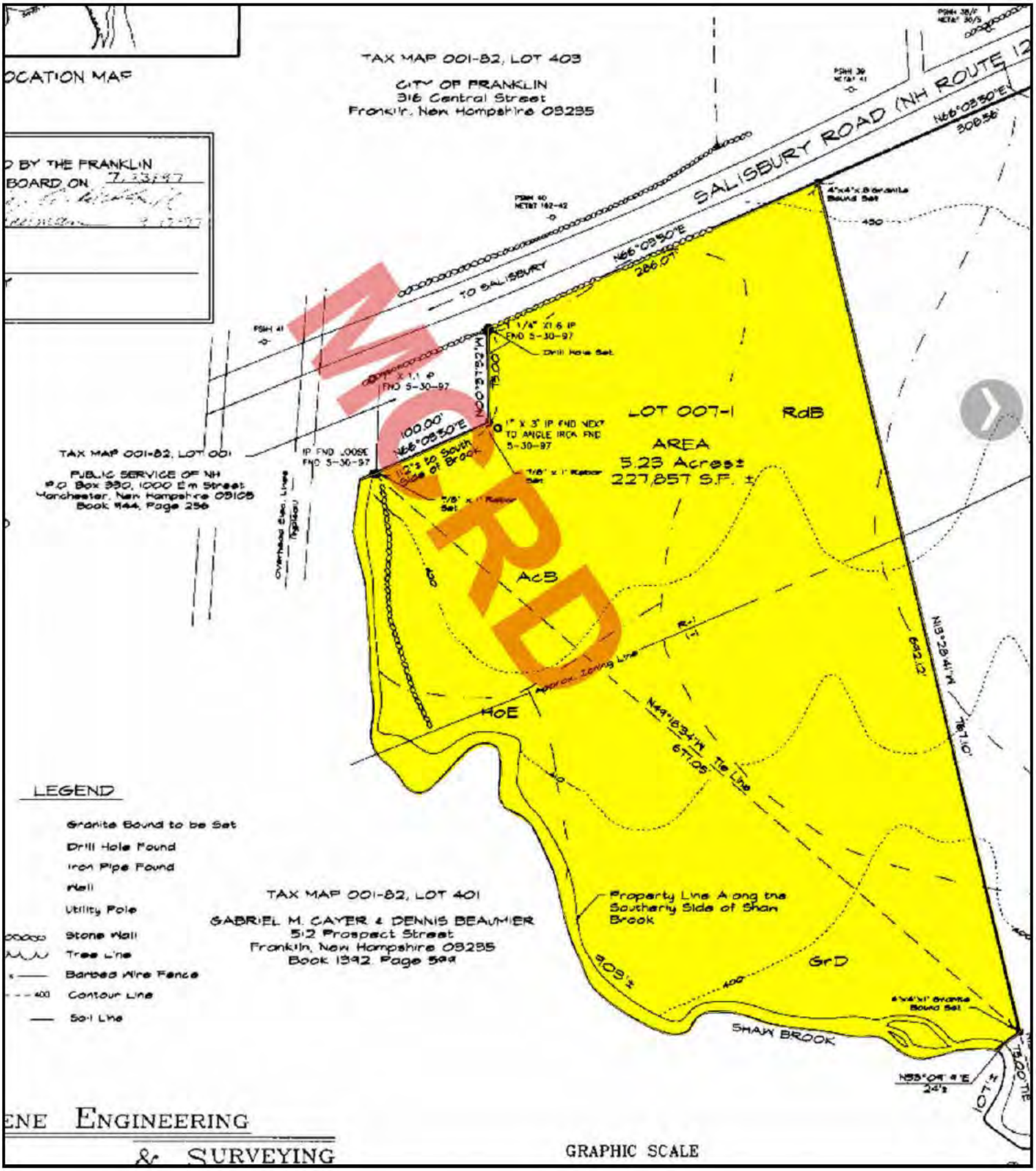
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



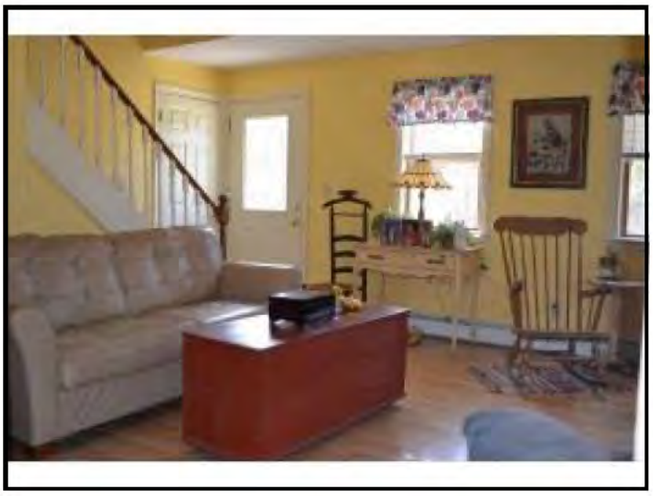
Site Plan

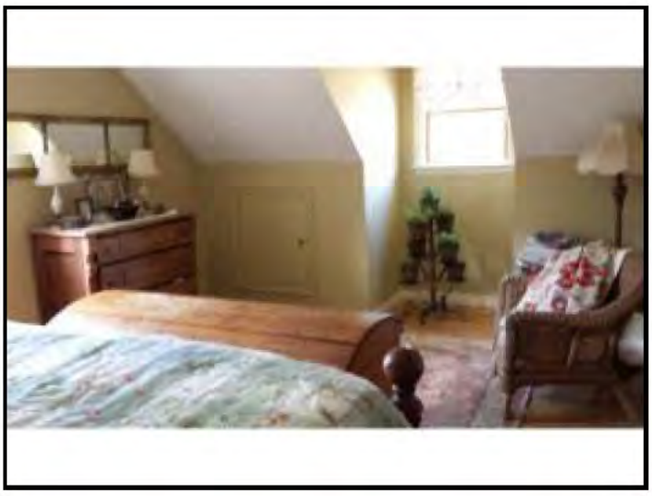

TAX MAP 001-82, LOT 403
CITY OF FRANKLIN
316 Central Street
Franklin, New Hampshire 03235
SALISBURY ROAD (NH ROUTE 12
TO SALISBURY
LOT 007-1
RdB
AREA
5.23 Acres±
227,857 S.F. ±
AcB
HoE
GrD
TAX MAP 001-82, LOT 001
PUBLIC SERVICE OF NH
P.O. Box 330, 1000 Elm Street
Manchester, New Hampshire 03105
Book 944, Page 256
TAX MAP 001-82, LOT 401
GABRIEL M. CAYER & DENNIS BEAUMIER
512 Prospect Street
Franklin, New Hampshire 03235
Book 1392, Page 504
Property Line Along the Southerly Side of Shaw Brook
SHAW BROOK
Approx. Zoning Line
LEGEND
Granite Bound to be Set
Drill Hole Found
Iron Pipe Found
Well
Utility Pole
Stone Wall
Tree Line
Barbed Wire Fence
Contour Line
50-1 Line
GRAPHIC SCALE
WORD

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	226 Salisbury Rd						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Richard F. & Mary E. West						

Subject photo credit to MLS





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Richard F. & Mary E. West				

Comparable 1

224 Sanborn St

Prox. to Subject	2.81 miles NE
Sales Price	175,250
Gross Living Area	1,764
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.06 acres
Quality	Average
Age	12 years

Comparable 2

166 Ward Hill Rd

Prox. to Subject	3.74 miles NE
Sales Price	185,000
Gross Living Area	1,616
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.35 acres
Quality	Average
Age	10 years

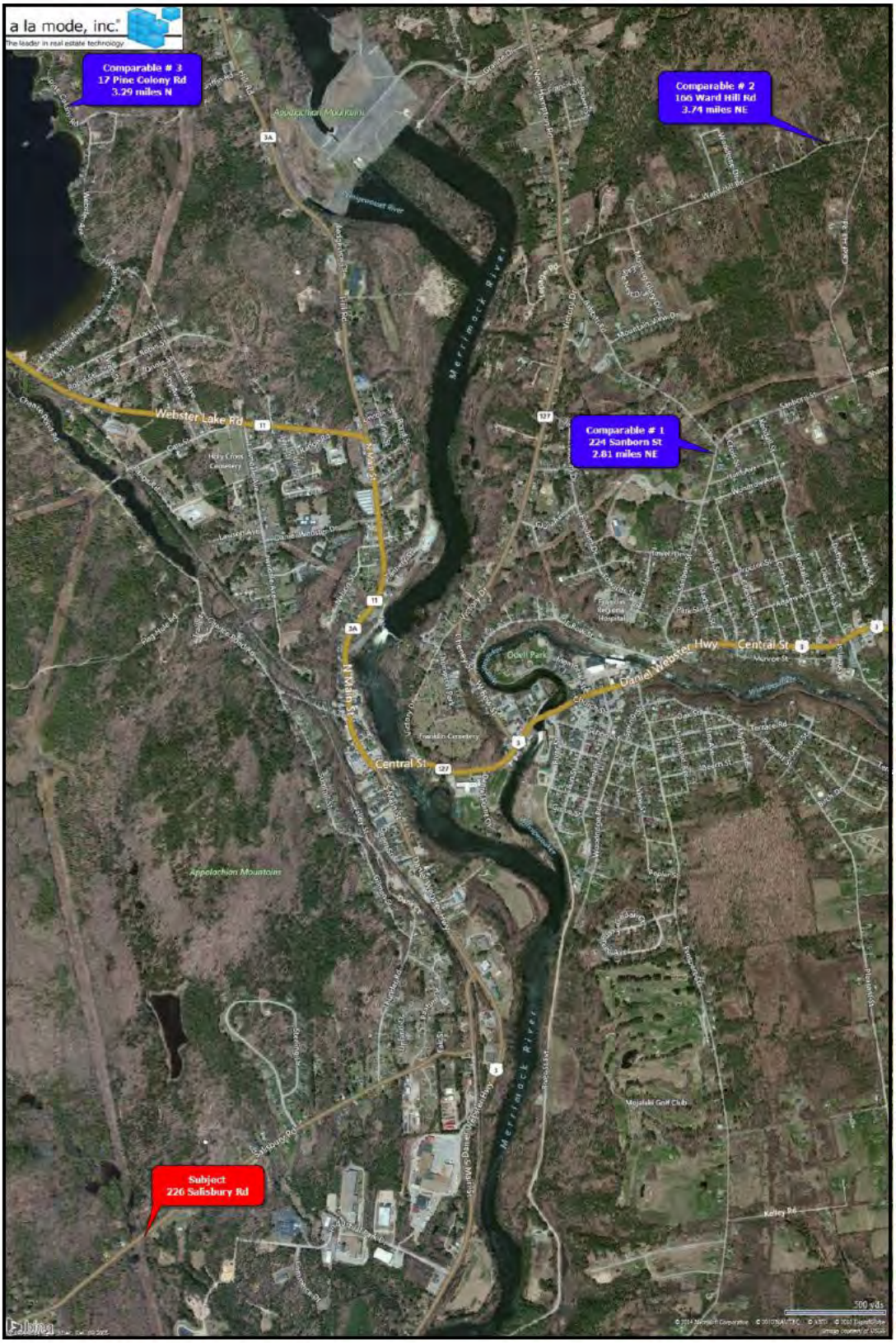
Comparable 3

17 Pine Colony Rd

Prox. to Subject	3.29 miles N
Sales Price	185,000
Gross Living Area	1,568
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.42 acres
Quality	Average
Age	25 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Richard F. & Mary E. West				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Richard F. & Mary E. West				

2014000010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3445 PG: 2483, 6/30/2014 2:56 PM LCHIP $25.00 TRANSFER TAX $2,640.00 RECORDING $14.00 SURCHARGE $2.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO, Register

Return To:

Richard F. West and Mary E. West
226 Salisbury Road
Franklin, NH 03235

(1)

14.49
2.
25.-

2640 -

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That, **Robert F. Kidder**, a married person, with a mailing address of 321 Lakeshore Drive, Franklin, NH 03235, for consideration paid, grants to **Richard F. West** and **Mary E. West**, husband and wife, as joint tenants with rights of survivorship, with a mailing address of 220 Grapevine Road, Dunbarton, NH 03046, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings thereon, situated on Salisbury Road (New Hampshire Route 127), in the City of Franklin, County of Merrimack, State of New Hampshire, being shown as Lot 007-1 on a plan entitled "Tax Map 001-82, Lot 007, Subdivision Plan for Charles E. and Lorraine C. Rayno, Salisbury Road, Franklin, New Hampshire, Merrimack County, Scale 1" - 60', July 23, 1997, Revised August 15, 1997", said Plan having been approved by the Franklin Planning Board on August 27, 1997 recorded at the Merrimack County Registry of Deeds as Plan #14086 and being more particularly bounded and described as follows:

Commencing at a granite bound set at the northeast corner of said Lot 007-1, said granite bound being at the northwest corner of Lot 007 on said Plan; thence S 13° 28' 41" E, 767.10 feet, along the western border of said Lot 007 to a granite bound set, said granite bound being at the southeast corner of said Lot 007-1; thence S 53° 09' 19" W a distance of 23 feet, more or less, to a point on the southerly side of Shaw Brook; thence along the southerly side of Shaw Brook 1,010 feet, more or less, to the rebar set at the end of a stone wall, (said rebar is located on a tie from the granite bound set at the southeast corner of Lot 007-01 previously referred to, the tie line being N 49° 18' 41" W from said granite bound a distance of 677.04 feet); thence from the rebar N 66° 03' 50" E a distance of 100.00 feet, along the southeastern boundary

201400010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3445 PG: 2484, 6/30/2014 2:56 PM LCHIP $25.00 TRANSFER TAX $2,640.00 RECORDING $14.00 SURCHARGE $2.00

of Tax Map 001-82, Lot 001 now or formerly of Public Service Company of New Hampshire; thence N 00° 37' 32" W a distance of 75.00 feet to a drill hole set in a boulder in a stone wall, said stone wall being on the southern boundary of Salisbury Road; thence along the stone wall which borders the southern side of Salisbury Road and along the southern boundary of Salisbury Road, N 66° 03' 50" E a distance of 286.07 feet to the granite bound begun at.

Meaning and intending to describe and convey the same premises as conveyed to Robert F. Kidder by Quitclaim Deed dated August 26, 2011 recorded in the Merrimack County Registry of Deeds in Book 3270, Page 1289.

This is not homestead property.

Executed this 27th day of June, 2014.

MCRD

Witness

Robert F. Kidder

State of New Hampshire
County of Merrimack

Before me, this 27 day of June, 2014, personally appeared, Robert F. Kidder, known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.

Notary Public/Justice of the Peace

My Commission Expires:

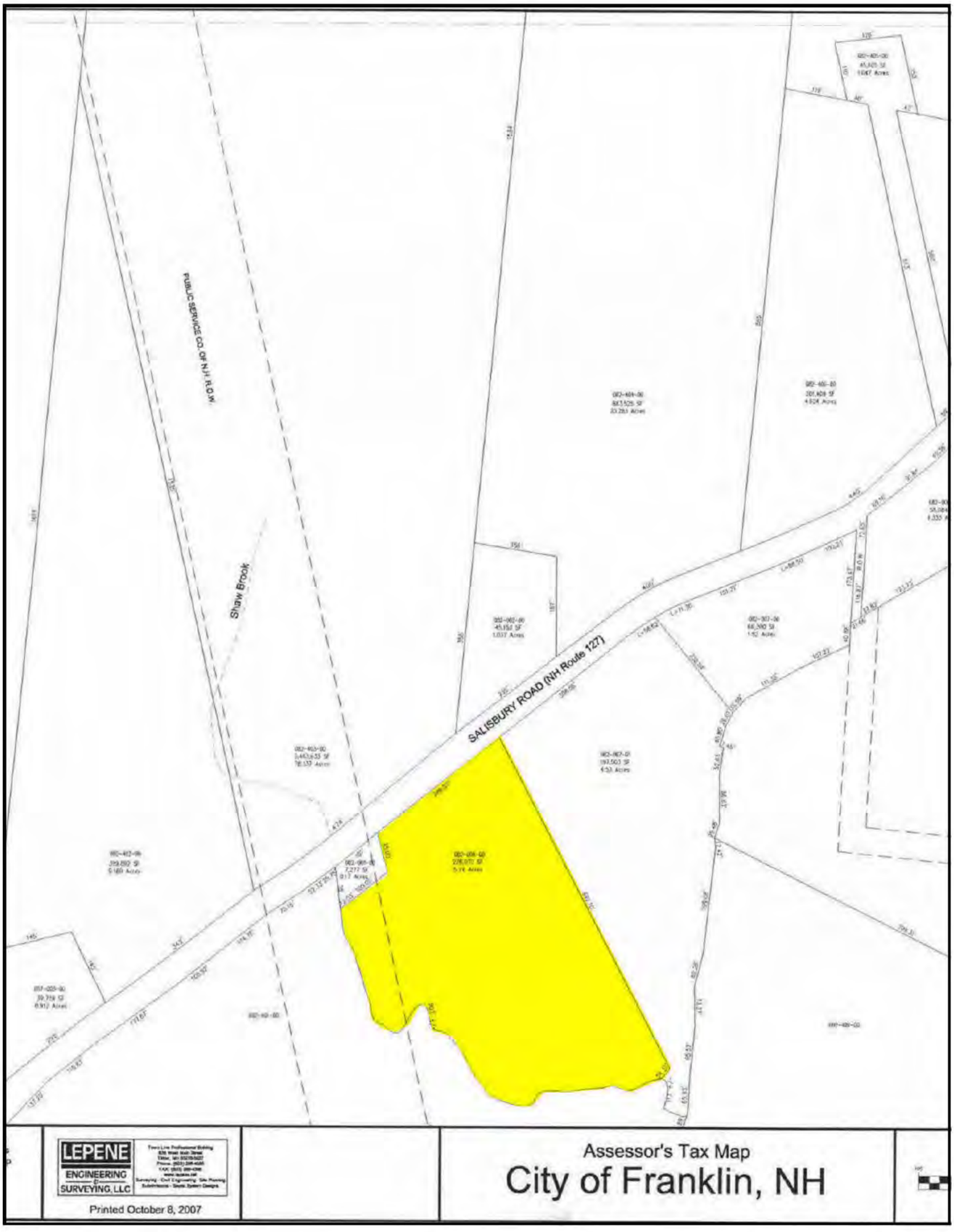
JUDITH F. SOURDIF - NOTARY PUBLIC - STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES AUGUST 19, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	226 Salisbury Rd						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Richard F. & Mary E. West						

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	226 Salisbury Rd						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Richard F. & Mary E. West						



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

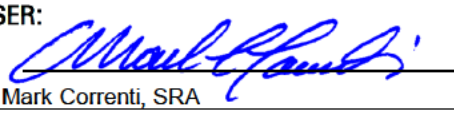
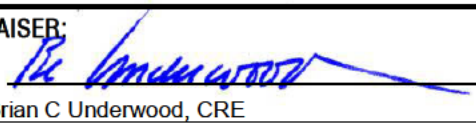
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-066

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 16, 2011

Located At:

76 Lark St

Franklin, NH 03235

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 76 Lark St
Franklin, NH 03235

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:		Appraisal File #:	11-011-066

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 76 Lark St
City: Franklin **County:** Merrimack **State:** NH **ZIP:** 03235
Legal Description: See attached legal description
Tax Parcel #: Map 76, Lot 46 **RE Taxes:** 2,251.41 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Susan L. Ives

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 7, 2011 for $69,900, under agreement 16 days later on June 23, 2011 and closed on August 16, 2011 for $65,000 as a cash sale. There were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 73,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 16, 2011	**$ 73,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 16, 2011

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
20,000	Low	4
795,000	High	225
99,900	Predominant	56

Neighborhood Land Use

1 Family	85%	Commercial	5%
Condo	5%	Vacant	%
Multifamily	5%		%

Neighborhood Name: Webster Lake

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area and just south of Webster Lake. Residences on and near Webster Lake range from elaborate waterfront residences to seasonal camps located in the general area of the lake.

In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was $99,900 with 87 days on market. This is a precipitous drop of over 27% from the year prior which had a median sales price of $138,000 and 93 days on market.

The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had decreased 4.43% from the third quarter of 2010 to the third quarter of 2011 in New Hampshire. The decline in residential values can be attributed to sustained foreclosures of distressed properties, short sales, and increasing REO activity. In

SITE ANALYSIS

Dimensions: Reference attached deed and tax map

Area: 1.01 acres

View: Neighborhood

Shape: Rectangle

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Lake Protection (LP)

☐ Legal ☐ No zoning
☒ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public	☐ Other	200 amp c/b
Gas	☐ Public	☐ Other	
Water	☒ Public	☐ Other	
Sewer	☐ Public	☒ Other	Private system

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject site is 110' x 400' and is located in the Lake Protection (LP) zoning district. Minimum lot requirements for the LP district with one public utility is a minimum of 2.50 acre site and 200' of public road frontage. The subject parcel is relatively flat and is a short walk from the public beach and boat landing on Webster Lake.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

IMPROVEMENTS ANALYSIS

General	Design: Double wide	No. of Units: 1	No. of Stories: 1	Actual Age: 24 years	Effective Age: 14 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☒ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Metal	Siding: Vinyl siding	Windows: Double Hung
☒ Patio 8' x 12'	☐ Deck	☒ Porch 5' x 32' open	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Vinyl & carpet	Walls: Foamcore	☐ Fireplace #
Kitchen: ☒ Refrigerator ☒ Range ☒ Oven ☒ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☒ Slab post and block on slab	☐ Basement
Other:			

Attic	☒ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 20' x 26'	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	2			1,040
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,040

Summarize Above Grade Improvements: Per MLS and tax assessment records the subject unit has two bedrooms and two full baths. MLS photos show kitchen, living, and dining rooms as well.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records unit is located on a concrete slab foundation.

Discuss physical depreciation and functional or external obsolescence: Seller statement of property condition contained in the MLS as well as interior photos show condition and materials that are most likely first generation. Two bedrooms is considered typical for manufactured homes under 1,200 s.f. in size.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size, materials, and condition considered typical and common for a double wide manufactured home. Manufactured homes on land not uncommon for the market however they are not considered typical. There are fewer financing programs for manufactured homes than there are for conventional 'stick built' dwellings which can contribute to longer marketing times and a lower predominant market value for manufactured units when compared to similar size stick built residences.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	76 Lark Street Franklin, NH 03235	154 Webster Lake Rd Franklin, NH 03235		180 Smith Hill Rd Franklin, NH 03235		20 Carr St Franklin, NH 03235	
Proximity to Subject		0.25 miles SW		3.76 miles S		0.33 miles SE	
Data Source/ Verification		MLS 4180480 Assessment records/Real Data		MLS 2775482 Assessment records/Real Data		MLS 2797026 / Bank Appraiser Assessment records/Real Data	
Original List Price	$ 69,900		$ 69,900		$ 99,900		$ 157,400
Final List Price	$ 69,900		$ 69,900		$ 59,900		$ 149,500
Sale Price	$ 65,000		$ 69,900		$ 59,900		$ 145,000
Sale Price % of Original List	93.0 %		100.0 %		60.0 %		92.1 %
Sale Price % of Final List	93.0 %		100.0 %		100.0 %		97.0 %
Closing Date	08/16/2011	09/28/2012		10/30/2009		06/22/2010	
Days On Market	16	30		127		247	
Price/Gross Living Area	$ 62.50	$ 74.52		$ 68.07		$ 89.51	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash Sale	Cash Sale		FHA financing		FHA financing	
Concessions	None reported	None reported		None reported		Seller concession	-3,000
Contract Date	06/23/2011	09/17/2012	-151	09/09/2009	-3,103	05/06/2010	-5,324
Location	Average	Average		Average		Average	
Site Size	1.01 acres	0.29 acres	+720	0.92 acres	+90	0.54 acres	+470
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Double wide	Single wide		Double wide		Double wide	
Quality of Construction	Manufactured	Average		Manufactured		Average	
Age	24 years	32 years		17 years		8 years	-15,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 1	+4,000	Baths 2	
Gross Living Area	1,040 Sq.Ft.	938 Sq.Ft.	+3,060	880 Sq.Ft.	+4,800	1,620 Sq.Ft.	-17,400
Below Grade Area	None	None		None		None	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC	
Car Storage	1 car attached	1 car detached		None	+7,000	2 car attached	-7,000
Other amenities	Porch, patio	Porch, deck		Deck, patio	+2,000	Porch, patio	
Other amenities	None	Fireplace	-3,000	None		Fireplace	-3,000
Net Adjustment (total)		☒+ ☐-	$ 629	☒+ ☐-	$ 14,787	☐+ ☒-	$ -50,254
Adjusted Sale Price		Net Adj. 0.9 % Gross Adj. 9.9 %	$ 70,529	Net Adj. 24.7 % Gross Adj. 35.0 %	$ 74,687	Net Adj. 34.7 % Gross Adj. 35.3 %	$ 94,746
Prior Transfer History	None in the prior three years	None in the prior year		$86,449 - foreclosure deed 04/06/2009		None in the prior year	

Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes are considered in the sales comparison approach. Adjustments are made for differences in living area. Differences in bedroom count are incorporated in the GLA adjustment. Of the three sales considered most weight is placed on comp 1 as it is most similar in size, functional utility, and most proximate to the subject.

Indication of Value by Sales Comparison Approach	$ 73,000

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Text Addendum

File No. 11-011-066

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Susan L. Ives				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,040 s.f. Double wide manufactured home on 1.01 acres. As indicated in the body of the report the site is located in the Lake Protection district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-066

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Susan L. Ives				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Lake Protection district zoning requirements of a minimum of a 2.50 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

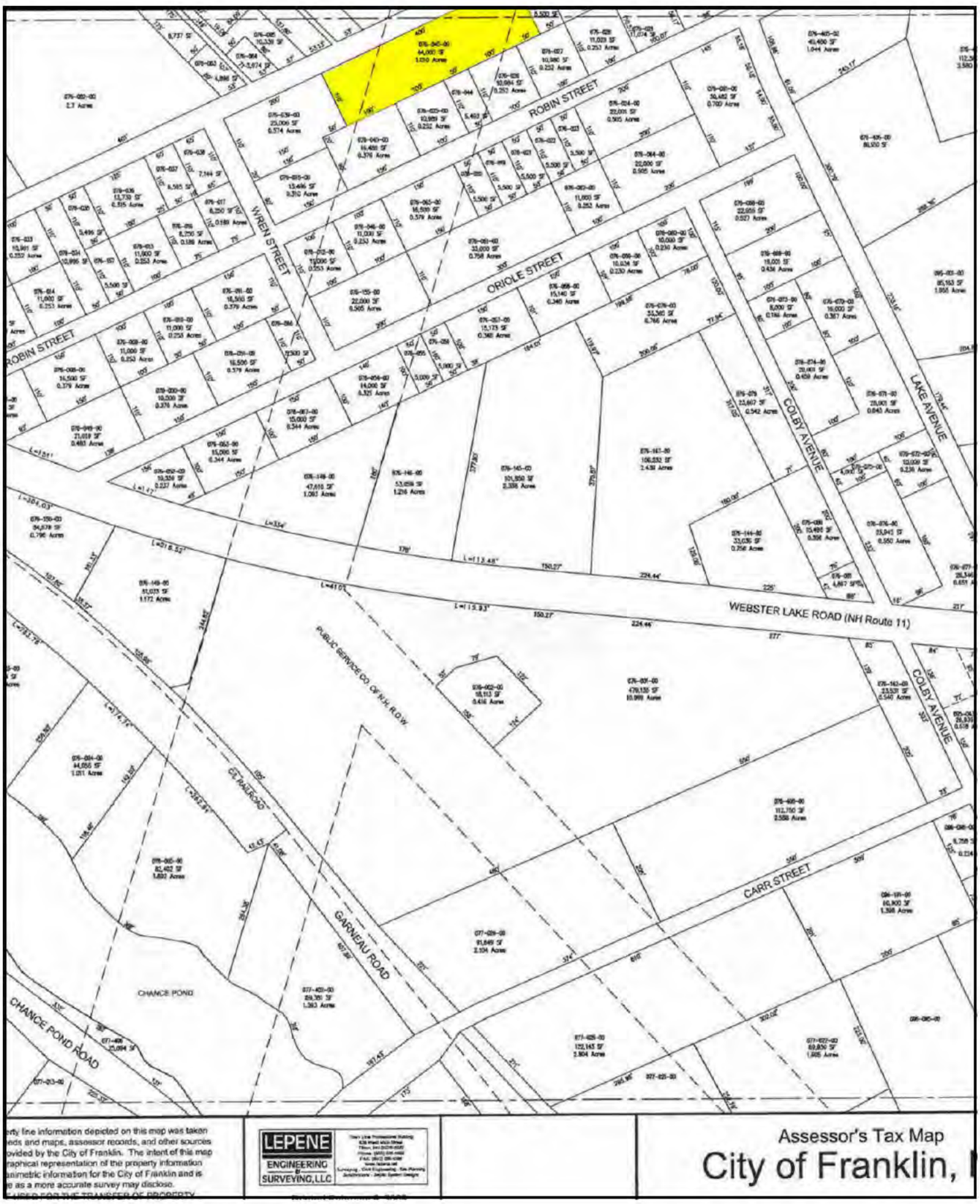
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

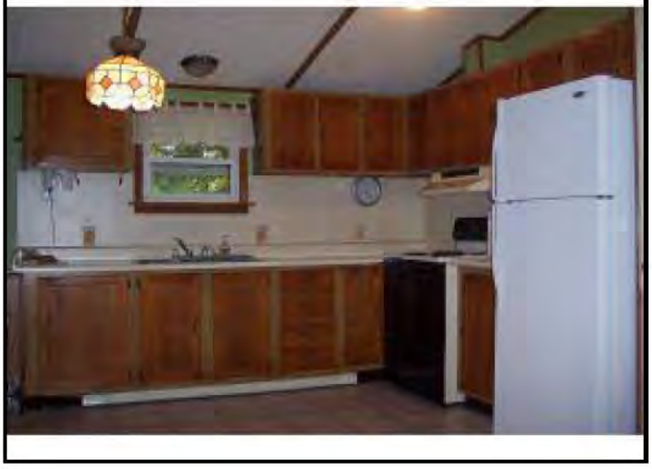
Municipal Tax Map

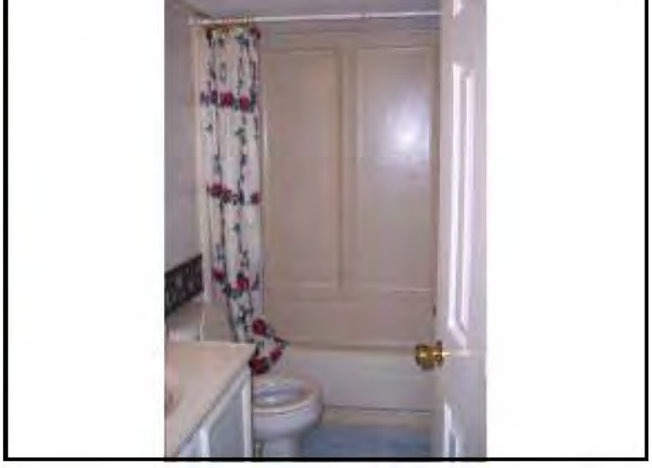
Client	Devine, Millimet & Branch, P.A						
Property Address	76 Lark St						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Susan L. Ives						



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	76 Lark St						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Susan L. Ives						





Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Susan L. Ives				

Comparable 1

154 Webster Lake Rd

Prox. to Subject	0.25 miles SW
Sales Price	69,900
Gross Living Area	938
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.29 acres
Quality	Average
Age	32 years

Photo credit to MLS

Comparable 2

180 Smith Hill Rd

Prox. to Subject	3.76 miles S
Sales Price	59,900
Gross Living Area	880
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.92 acres
Quality	Manufactured
Age	17 years

Photo credit to MLS

Comparable 3

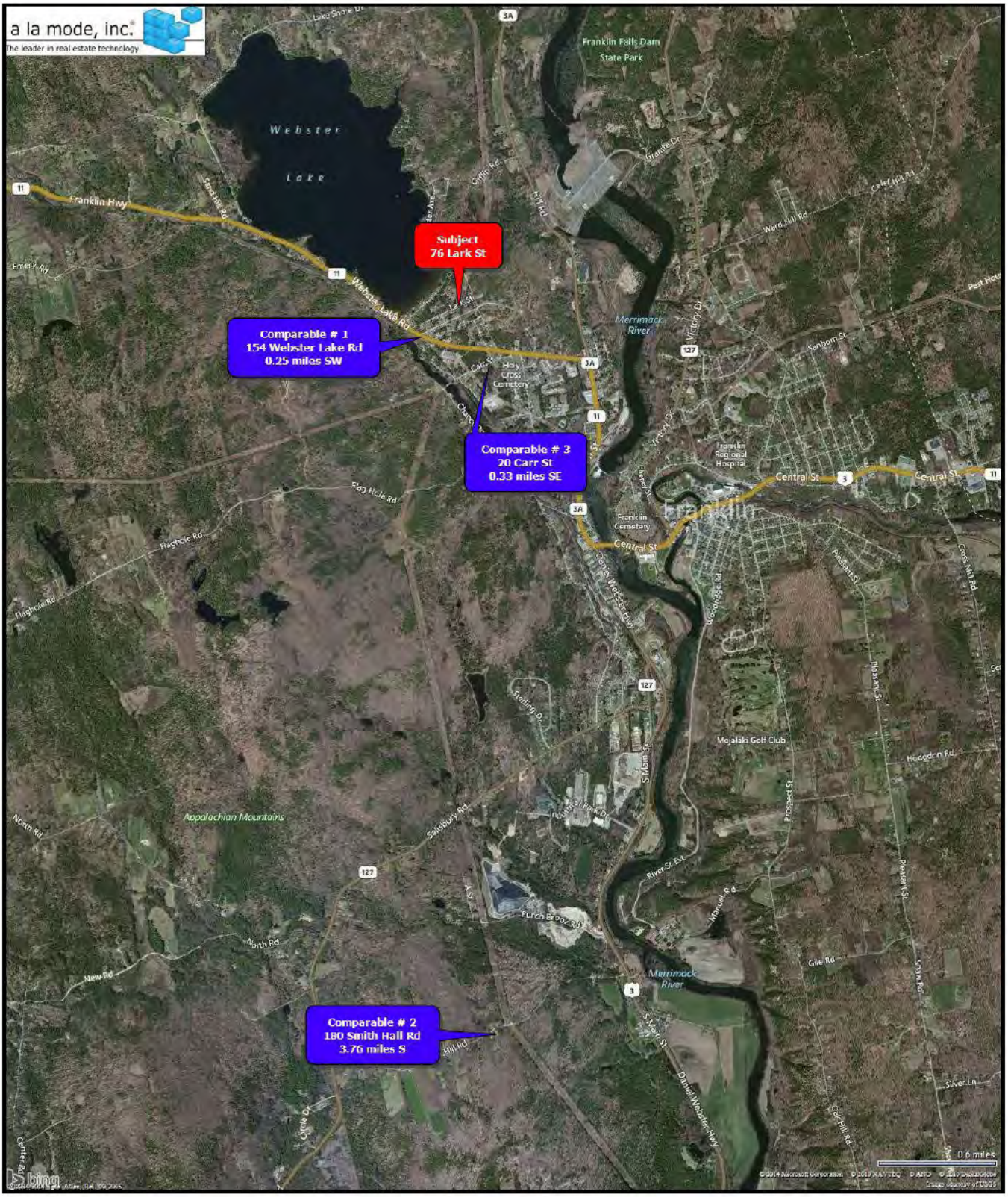
20 Carr St

Prox. to Subject	0.33 miles SE
Sales Price	145,000
Gross Living Area	1,620
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.54 acres
Quality	Average
Age	8 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Susan L. Ives				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County Merrimack	State NH	Zip Code 03235	
Owner	Susan L. Ives				

NH DRA RE
C/H
L-CHIP
B-06690

MCRD Book 3268 Page 0978
Doc#793105
Book:3268 Pages:978 - 980
e-Filed 08/17/2011 11:11:13 AM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	$	25.00
RECORDING	$	18.00
SURCHARGE	$	2.00
TRANSFER TAX	$	975.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO, Register

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
900001219
REAL ESTATE TRANSFER TAX
E-FILE
VOID IF ALTERED

Return to:
Suzanne L. Ives
76 Lark Street
Franklin NH 03235

$975.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Gary M. Newton and Alison Newton, as Guardians for the Guardianship of Patricia Newton (HCPC No. 317-2011-GI-00036), and as Trustees of the Newton Family Trust dated April 30, 1999, (Lee W. Newton died on May 23, 2005) of 5 Mudgett Avenue, Meredith NH 03253, for consideration paid grant(s) to Suzanne L. Ives, Single, of 50 Chase Road, Londonderry NH 03053, with WARRANTY COVENANTS:

A certain tract or parcel of land with buildings thereon located on Lark Street, so-called, in Franklin, County of Merrimack and State of New Hampshire, known as Tax Map Lot No. 001-76-040, and being more particularly bounded and described as follows:

Beginning at a point on the easterly side of Lark Street; thence running approximately 400 feet along said street in a generally northerly direction to a point; thence turning and running approximately 110 feet in a generally easterly direction perpendicular to said street to a point; thence turning and running in a generally southerly direction approximately 400 feet to a point; thence turning and running in a generally westerly direction approximately 110 feet to the point of beginning.

Subject to the following:

1. Subject to public utility easements or rights-of-way of record, if any which may affect these premises.

Meaning and intending to describe and convey the same premises conveyed to Lee W. Newton and Patricia A. Newton, Trustees of the Newton Family Trust dated April 30, 1999 by virtue of a deed from Lee W. Newton and Patricia A. Newton dated April 30, 1999 and recorded in the Merrimack County Registry of Deeds at book 2153 and page 0114.

This is not the homestead property of the grantor.

A.N GN

Executed this 16th day of August, 2011.

TRUSTEE

Gary M. Newton, Guardian of Patricia Newton and
as Trustee of the Newton Family Trust

TRUSTEE

Alison Newton, Guardian of Patricia Newton and
as Trustee of the Newton Family Trust

State of New Hampshire
County of Merrimack

MCRD

Then personally appeared before me on this 16th day of August, 2011, the said Gary M. Newton and Alison Newton, as Guardians of Patricia Newton and as Trustees of the Newton Family Trust and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

TODD C.W. PARKER
JUSTICE
MY COMMISSION EXPIRES APR. 16, 2012
OF THE PEACE
NEW HAMPSHIRE

RETURN ADDRESS:

5 Mudgett Avenue
Meredith NH 03253

CERTIFICATE OF TRUSTEE
PURSUANT TO N.H. R.S.A. 564-A:7 II (Supp.)

The undersigned, Gary M. Newton, Trustee and Alison Newton, Trustees of the Newton Family Trust, created under the Agreement dated April 30, 1999, hereby have full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust and to hold any interest in real estate and no purchaser of third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see the application of any Trust assets paid to the Trust for conveyance thereof. Gary M. Newton, Trustee and Alison Newton, Trustee continue and remain the Trustees of the above Trust and are duly authorized to execute such documents as may be necessary to sell and or hold certain property located at 76 Lark Street, Franklin, NH 03235.

Witness my hand and seal this 16th day of August, 2011.

Witness

Gary M. Newton, Trustee

Witness

Alison Newton, Trustee

State of New Hampshire
County of Merrimack

Then personally appeared the above named Gary M. Newton, Trustee and Alison Newton, Trustees, of the Newton Family Trust, known to me (or satisfactorily proven) to be duly authorized to sign the foregoing Certificate of Trustee on behalf of said Trust and acknowledged that they executed the same for the purposes contained therein.

Notary Public/Justice of the Peace
Commission expiration:

TODD C.W. PARKER
JUSTICE
MY COMMISSION EXPIRES
APR. 18, 2012
OF THE PEACE
NEW HAMPSHIRE

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A						
Property Address	76 Lark St						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Susan L. Ives						

07/14/14 10:23:19 AM RESIDENTIAL ASSESSMENT FRANKLIN, NEW HAMPSHIRE EFFECTIVE DATE OF VALUE: APRIL 1, 2014

76 LARK STREET MAP/LOT: 076-040-00 77 ZONING: LP LIVING UNITS: 1 CLASS: R - 103 CARD # 1 OF 1

CURRENT OWNER/ADDRESS
IVES, SUZANNE L

76 LARK STREET
FRANKLIN NH 03235

DEED BOOK: 3368
DEED PAGE: 978
DEED DATE: 20110817

LAND DATA:

TYPE	SIZE	INFLUENCE FACTORS				%	LAND VALUE
LINEAR W.F.		0					
		0					
PRIMARY	1.000	REST-NONCONF	0	0	0	-50	29,030
RESIDUAL	0.010	0	0	0	0		20
		0	0	0	0		
TOT. ACRE	1.010					TOTAL LAND VALUE:	29,100

NBHD ID: 101.00

- ASSESSMENT INFORMATION -

	PRIOR	CURRENT
LAND	29,100	29,100
BUILDING	68,300	68,300
TOTAL	97,400	97,400

- PROPERTY VISIT HISTORY -

20080606	RB	ENT. GAINED
20000719	MT	ENT. GAINED
	RAV	UPDATE

Sale info not verified by assessor's office

SALES DATA:

Date	Type	Price	Valid
20110817	LAND + BLDG	65,000	99

PERMIT DATA:

Date	#	Amount	Purpose

ADDITION DATA:

	Lower Level	First Floor	Second Floor	Third Floor	Area	Value
A		Frame Garage			520	13100
B		Opn Frm Prch			160	5100
C		Conc Patio			96	600
D		Opn Frm Prch			20	600
E						00
F						00
G					0	00
H						

DWELLING DATA:
Style: MH
Story Ht. 1.00
Attic: NONE
Walls: ALUM/VINYL
Bedrooms: 2
Total Rooms: 5
Full Baths: 2
Half Baths:
Addl Fixtures:
Total Fixtures: 8
Basement: NONE
Fin Bsmt. Living Area:
Basement Rec Room Area:
Heating System: HOT WATER
Heating Type: BASIC
FIREPLACE #s: Mtl: /
Basement Garage (# cars)
Ground Flr Area: 1040
Total Living Area: 1040
Quality Grade: C-
Condition: AVERAGE
Marketability: AV
Year Built: 1987
Eff. Year Built:
Unfinished Area:
Unheated Area:

COST APPROACH COMPUTATIONS

Base Price	86,960
Plumbing	3420
Additions	19,400
Unfin. Area	
Basement	-12,030
Attic	
Heat/Ac Adj.	
FBLA	
Rec Rm	
Fireplace	
Bsmt. Gar.	
SUBTOTAL	97,750
Grade Factor	0.95
C & D Factor	-10
TOTAL RCN	83,570
% Good	0.81
Market Adj.	
Econom Obsicn	
Functn Obsicn	
Nbhd/Style Adj.	
Under Constctn/%	
TOTAL RCNLD	67,700

OUTBUILDING DATA

Type	Qty	Yr Built	Size1	Grd	Cond	Ma	Value
GB1	1	1987	5	C	G		$250
RS1	1	2008	8	C	A		$390

OUTBUILDING TOTAL: $600

VALUE FLAG:S

NOTES:
POWERLINES OVER 80% OF LOT

MAP SHEET # L5 House Color: 1 WHITE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

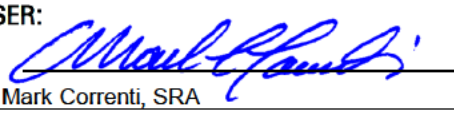
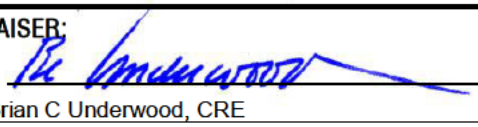
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-067

APPRAISAL OF REAL PROPERTY

Date of Valuation:

July 31, 2013

Located At:

575 Oak Hill Rd

Northfield, NH 03276

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 575 Oak Hill Rd
Northfield, NH 03276
Borrower:
File No.: 11-011-067

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-067	Appraisal File #:	11-011-067

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 575 Oak Hill Rd
City: Northfield **County:** Merrimack **State:** NH **ZIP:** 03276
Legal Description: See attached legal description
Tax Parcel #: Map R03, Lot 6 **RE Taxes:** 3,673.08 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Joseph F. Rich, Jr. & Debbie L. Rich

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 21, 2013 for $161,500, under agreement five days later on June 26, 2013 and closed on July 31, 2013 for $165,000 as a cash sale.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 170,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: July 31, 2013	**$ 170,000**

Exposure Time: 6 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** July 31, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Northfield, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☐ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☒ Slow	☒ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
30,000	Low	3
375,000	High	225
136,000	Predominant	35

Neighborhood Land Use

1 Family	100 %	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Northfield is primarily a residential community of less than 5,000 residents located just south of the city of Laconia and approx. 20 miles north of the state capital city of Concord. Both Northfield and the town of Tilton's have town centers that meet on opposite sides of a small river. The combined town centers offer some convenience and retail shops; with a larger array of shopping, employment, and health care sites located in the cities of Franklin and Laconia; both of which are within a 5 minute drive of Northfield center.

In the year prior to the effective date of the appraisal the median sales price in Northfield was $135,500 which is a 2.26% increase from the year previous which had a median sales price of $132,500. The Northfield residential real estate market was improving in 2013 from market lows of 2010. The rate of improvement however was tepid compared to the broader region which was experiencing market increases at almost twice the rate of Northfield. The Federal Housing Finance Agency (FHFA) reports that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached tax map

Area: 50.00 acres

View: Neighborhood

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: R1 and Conservation

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	(1) drilled well (1) dug well	
Sewer	☐ Public ☒ Other	Septic system	

Off Site Improvements

Street	☒ Public ☐ Private	Asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: At 50 acres in size the subject site is larger than typical. Road frontage is estimated at less than 550' based on the attached tax map. MLS photos show some distant foothill views from the top of the unfinished third floor; however at ground level the only view is of natural pastures. The tax assessment records indicates that there are no significant views from the dwelling.

The first 500' on either side of Oak Hill Road is considered to be the R1 zoning district. Beyond 500' the area is considered to be in the Conservation zoning district. Considering the subject parcels size it is considered to be in two separate zoning districts. The 500' closest to the road being in the R1 district and the remainder in the Conservation zone.

The R1 district requires a minimum of 150' road frontage and 2 acres, the Conservation district requires 250' of road frontage and 5 acres for development of a single family residence.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. Although there is surplus acreage and road frontage the position of the improvements makes in financially unfeasible to remove and sub-divide. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 3	Actual Age: 163 years	Effective Age: 25 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Clapboard	Windows: Double Hung
☐ Patio	☐ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Sheet vinyl, unfin plywood	Walls: Plaster/Paint	☒ Fireplace # 1
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☐ Garage	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				0.5			999
Level 2							3	1			999

Finished area above grade contains:	Bedroom(s): 3	Bath(s): 1.5	GLA: 1,998

Summarize Above Grade Improvements: Per MLS and assessment records the third floor is unfinished and is used as attic storage space. Typical for era built the first floor has living area rooms such as kitchen, living, and dining rooms. Living room has a mason fireplace. Second floor has sleeping quarters with three bedrooms and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											999
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full, unfinished basement and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: Floor plan is typical for era built and is considered functional and market accepted. MLS photos shows a slightly dated kitchen and vinyl sheet flooring for most living areas and unfinished plywood flooring for bedrooms.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Originally built in 1850 some period features still exist such exposed post and beams. Flooring is considered less than typical for quality as living area has either dated vinyl sheet flooring and unfinished plywood in bedrooms. Dwelling size is typical for market however lot size at 50 acres is considerably larger than what is typical and common for the residential market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	575 Oak Hill Rd Northfield, NH 03276	474 Shackford Corner Rd Barnstead, NH 03225		285 Oak Hill Rd Northfield, NH 03276		191 Holmes Road Barnstead, NH 03225	
Proximity to Subject		19.91 miles E		0.80 miles N		21.74 miles E	
Data Source/ Verification		MLS 4253461 / Bank Appraiser Assessment records/Real Data		MLS 4162717 Assessment records/Real Data		MLS 4137331 Assessment records/Real Data	
Original List Price	$ 161,500		$ 188,000		$ 139,900		$ 179,900
Final List Price	$ 161,500		$ 188,000		$ 139,900		$ 179,900
Sale Price	$ 165,000		$ 194,000		$ 136,000		$ 182,000
Sale Price % of Original List	102.2 %		103.2 %		97.2 %		101.2 %
Sale Price % of Final List	102.2 %		103.2 %		97.2 %		101.2 %
Closing Date	07/31/2013	08/23/2013		08/22/2012		05/11/2012	
Days On Market	5	15		38		29	
Price/Gross Living Area	$ 82.58	$ 168.40		$ 87.63		$ 121.66	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Conventional		FHA financing		USRD financing	
Concessions	None reported	Seller concession	-5,820	None reported		Seller concession	-7,000
Contract Date	06/26/2013	07/23/2013		07/09/2012	+6,300	03/30/2012	+14,518
Location	Average	Average		Average		Average	
Site Size	50.00 acres	56.50 acres	-6,500	12.88 acres	+37,120	28.70 acres	+21,300
Site Views/Appeal	Natural/Pastoral	Natural/Wooded		Natural/Pastoral		Natural/Wooded	
Design and Appeal	Colonial	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	163 years	25 years	-20,000	112 years		31 years	-20,000
Condition	Average	Good	-20,000	Average		Good	-20,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 1		Bedrooms 2	
Above Grade Baths	Baths 1.5	Baths 2	-3,000	Baths 2	-3,000	Baths 1.5	
Gross Living Area	1,998 Sq.Ft.	1,152 Sq.Ft.	+25,380	1,552 Sq.Ft.	+13,380	1,496 Sq.Ft.	+15,060
Below Grade Area	Full, unfinished	Full, unfinished		Full, part finished		Full, unfinished	
Below Grade Finish	None	None		Pool room	-5,000	None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	None		Carport	-5,000	None	
Other amenities	Fireplace	Hearth		None	+3,000	Hearth	
Other amenities	None	Deck	-2,000	Porch, deck	-4,000	2 porches	-6,000
		240 s.f. cabin	-5,000				
Net Adjustment (total)		☐+ ☒-	$ -36,940	☒+ ☐-	$ 42,800	☐+ ☒-	$ -2,122
Adjusted Sale Price		Net Adj. 19.0 % Gross Adj. 45.2 %	$ 157,060	Net Adj. 31.5 % Gross Adj. 56.5 %	$ 178,800	Net Adj. 1.2 % Gross Adj. 57.1 %	$ 179,878
Prior Transfer History	None in the last three years	03/04/2013 transfer to a trust $0, non-contractual		None in the last year		03/30/2012 transfer to a trust $0, non-contractual	

Comments and reconciliation of the sales comparison approach: Sales with larger than typical tracts of land were considered in the sales comparison approach. With the exception of comp 2 sales were adjusted for condition and age when compared to the subject. The subject property had a slightly dated interior with minimal flooring materials. Comps 1 and 3 were found to be modern in terms of updates and materials. Of the three sales considered most weight is placed on comps 1 and 2. Comp 1 as it was a sale most recent to the subject and comp 2 as it is located on the subject street and is a sale of an older residence that required updating at the time of sale.

Indication of Value by Sales Comparison Approach	$ 170,000

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Text Addendum

File No. 11-011-067

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County Merrimack	State NH	Zip Code 03276	
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,998 s.f. Colonial on 50.00 acres . As indicated in the body of the report the site is located in both the R1 and Conservation zoning districts. These districts allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-067

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County Merrimack	State NH	Zip Code 03276	
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				

Due to the position of the improvements, the demand, value, and cost to develop land, it would not be financially feasible to further sub-divide the subject lot any further at this time.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

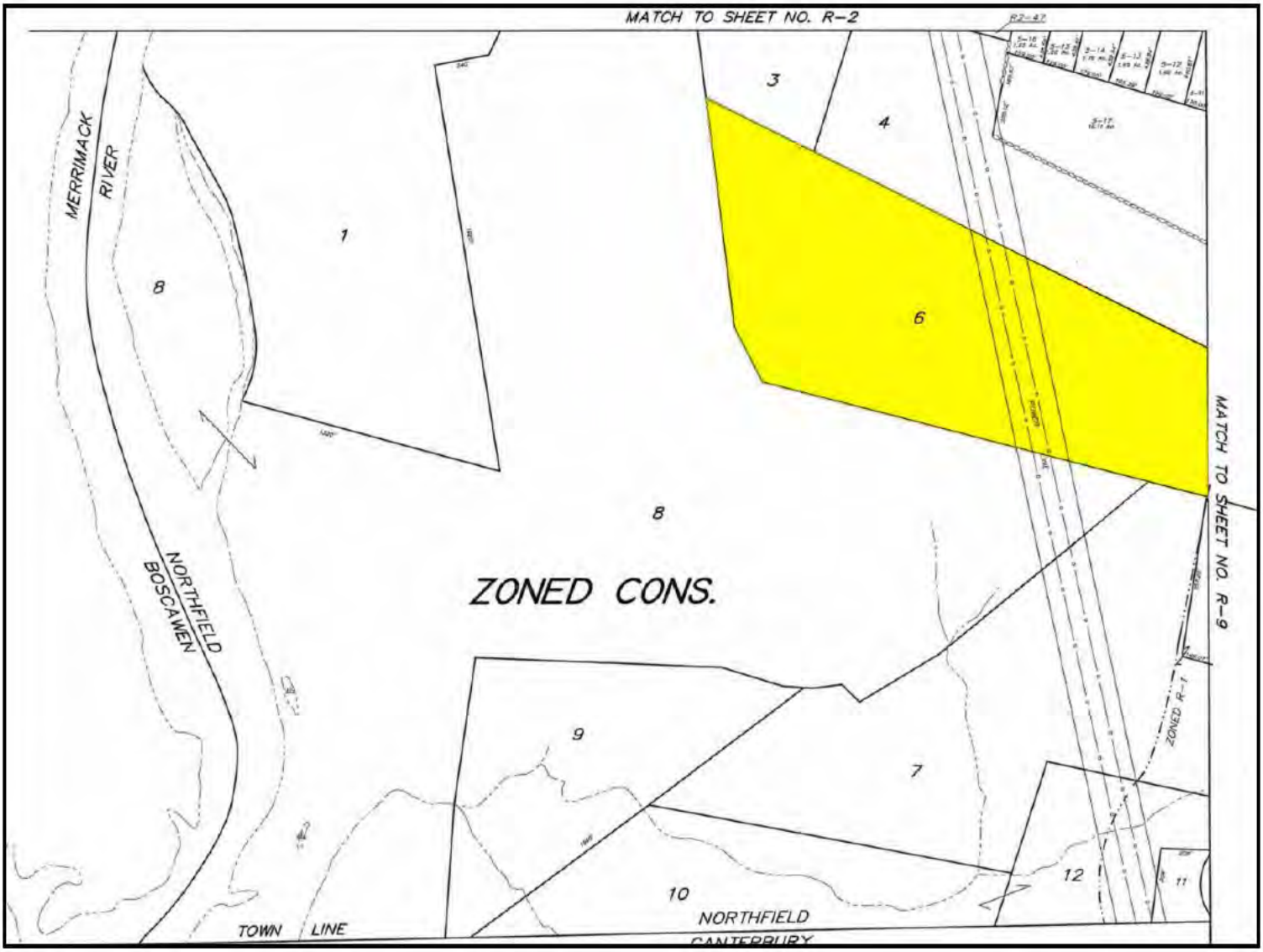
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

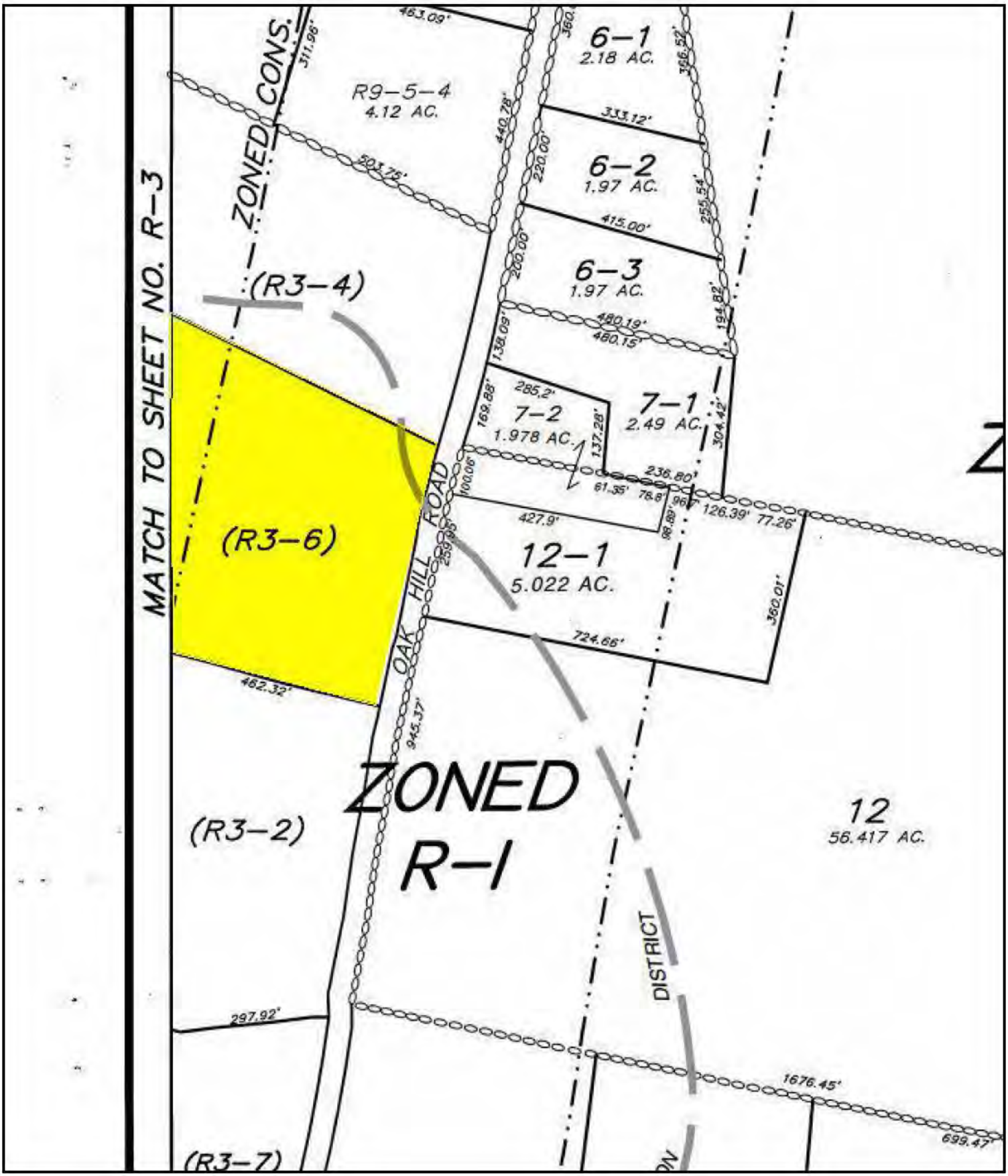
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Municipal Tax Map



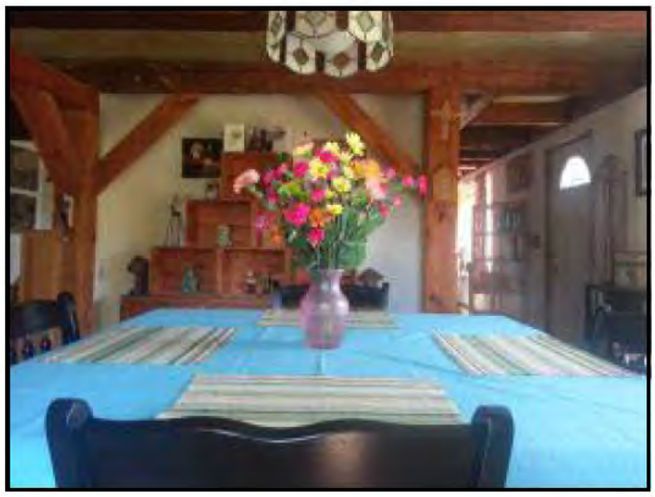
Municipal Tax Map



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	575 Oak Hill Rd						
City	Northfield	County	Merrimack	State	NH	Zip Code	03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich						

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County Merrimack	State NH	Zip Code 03276	
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				

Comparable 1

474 Shackford Corner Rd

Prox. to Subject	19.91 miles E
Sales Price	194,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	56.50 acres
Quality	Average
Age	25 years

Photo credit to MLS

Comparable 2

285 Oak Hill Rd

Prox. to Subject	0.80 miles N
Sales Price	136,000
Gross Living Area	1,552
Total Rooms	
Total Bedrooms	1
Total Bathrooms	2
Location	Average
View	Natural/Pastoral
Site	12.88 acres
Quality	Average
Age	112 years

Photo credit to MLS

Comparable 3

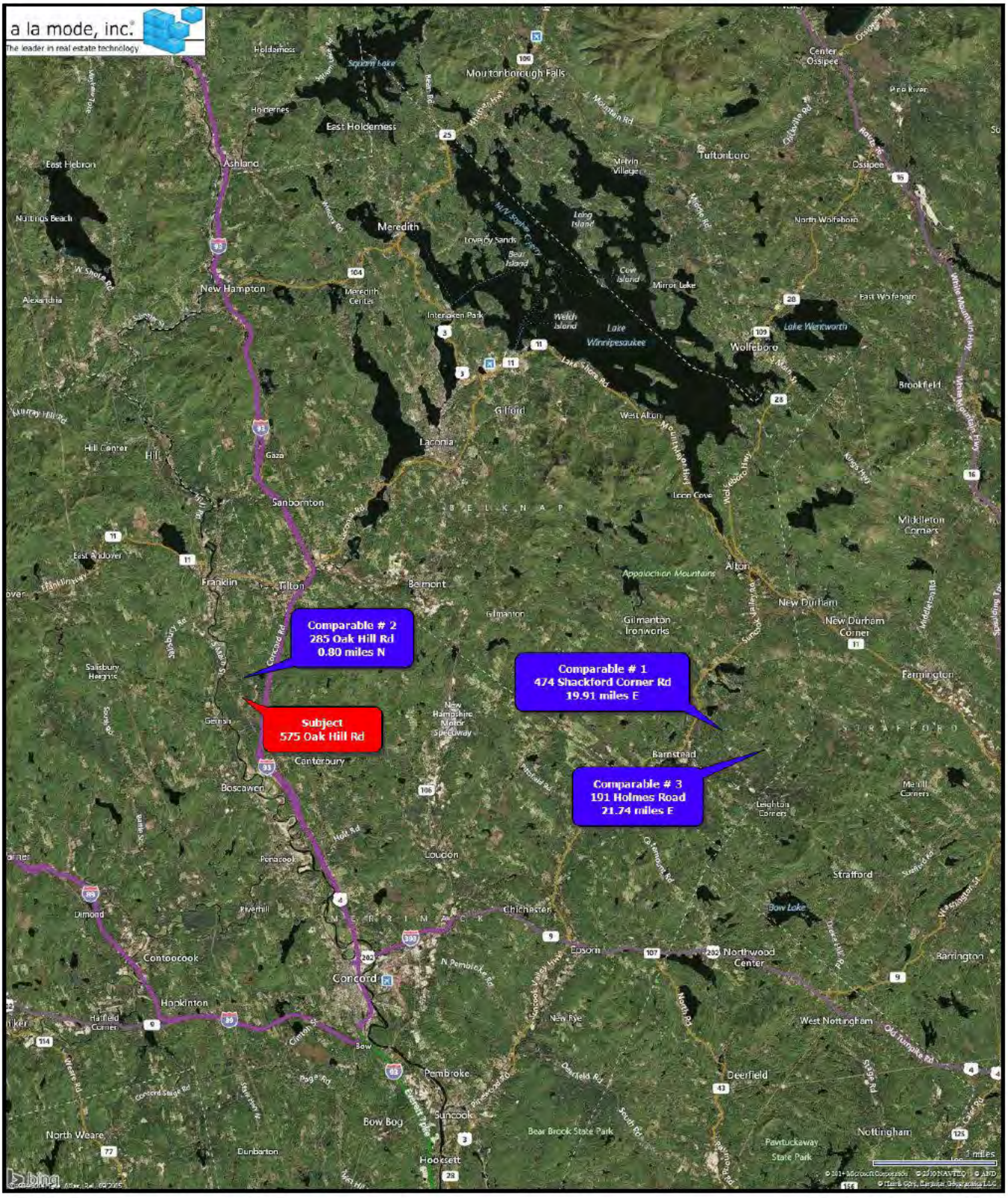
191 Holmes Road

Prox. to Subject	21.74 miles E
Sales Price	182,000
Gross Living Area	1,496
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	28.70 acres
Quality	Average
Age	31 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County Merrimack	State NH	Zip Code	03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County Merrimack	State NH	Zip Code 03276	
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				

Doc#: 201300017395
Book: 3403 Pages:0242 - 0243
08/05/2013 2:21PM

MCRD Book 3403 Page 242

(4) Grantee

NH DRA DP-4-L
C/H
L-CHIP
B-05958

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 4 HUNDRED AND 75 DOLLARS
NO. DAY YR AMOUNT
08/05/2013 890714 $ 2,475
VOID IF ALTERED

1446 2.3 35-

247500

WARRANTY DEED

I, Donna A. Webster, of Northfield, Merrimack County, New Hampshire, (hereinafter, "Grantor") for consideration of One Hundred Sixty-Five Thousand and 00/100 ($165,000.00) Dollars paid grant to Joseph F. Rich, Jr. and Debbie L. Rich of 27 Chestnut Street, Wakefield, Middlesex County, Massachusetts 01880, husband and wife as joint tenants with rights of survivorship, (hereinafter, "Grantee") with WARRANTY COVENANTS,

A certain tract or parcel of land with any improvements thereon situate on the westerly side of Oak Hill Road in Northfield, County of Merrimack, State of New Hampshire, bounded and described as follows:

On the north by land formerly of Adelarde Paquette and land formerly of Amos H. Rouse; on the east by Oak Hill Road, so-called; on the south by land formerly of B.F. Ayers, land formerly of John B. Yeaton and land formerly of Horace Sewell, on the west by land formerly of Harry L. Clough.

Containing fifty (50) acres, more or less.

This conveyance is made subject to an easement given by John Buczynski to Public Service Company of New Hampshire dated December 11, 1928, recorded in Merrimack County Registry of Deeds at Book 502, Page 249 and to easement given by Louise Buczynski to Public Service Company of New Hampshire dated December 2, 1960 and recorded in said Registry At Book 693, Page 38.

I, Donna A. Webster, hereby release any and all rights of homestead and other rights I may have in the above-described premises.

For Grantor's Title see deed dated July 31, 1985, and recorded in Book 1521 Page 900. John A. Webster died April 30, 2013. See Death Certificate recorded in Book 3386 Page 585.

LT1-2-201300017395-1

LT2-3403-242-2

WITNESS my hand and seal this 31 day of July, 2013.

Donna A. Webster

Donna A. Webster

STATE OF NEW HAMPSHIRE

Merrimack, ss.

On this 31st day of July, 2013, before me, the undersigned notary public, personally appeared Donna A. Webster, proved to me through satisfactory evidence of identification, which was which was ☑ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Tamey L. Vasco

Notary Public

My Commission Expires:

TAMEY L. VASCO
MY COMMISSION EXPIRES MAY 15, 2013
NOTARY PUBLIC NEW HAMPSHIRE

MCRD

MERRIMACK COUNTY RECORDS

Kathi L. Guay, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	575 Oak Hill Rd
City	Northfield County Merrimack State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich

Map: 000R03 Lot: 000006 Sub: 000000 Card: 1 of 1 575 OAK HILL ROAD NORTHFIELD Printed: 07/14/2014

OWNER INFORMATION

RICH JR, JOSEPH F
RICH, DEBBIE L
27 CHESTNUT STREET

WAKEFIELD, MA 01880

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
08/05/2013	3403	242	Q I	165,000	WEBSTER, JOHN & DONNA
07/31/1985	1321	0900	U 199		UNKNOWN

PICTURE

LISTING HISTORY

05/10/13	EORL
01/21/10	DIPM
04/16/09	IDRM
01/21/08	DMPR
01/31/07	KCPR
02/06/06	KCPL
12/15/04	AGRM
05/07/93	AM

NOTES

NAT;IVG;P&B CNST;FULL REAR DRMR;SDNG NDS UPDTE;2/06 UC=NO FLRNG,TRM,DRS,SME OPN STUDS,FFF SME OPN STUDS, FLR TRM-01/08 H/O STATES WLL NVR BE DNE,RMVD TEMP UC+MADE PERM DEP;NO VU FRM HSE SITE.09;APPRS BRN TRN DWN. DEBRIS STLL ON LT. PSSBLE CAVD IN. '13 BSMT FLR CRACKED & DAMP, ADDED 8X12 SHED. ADJUSTED FLR COVER, 4 FXTRS=1/2 BTH ONLY HAS TOILET

MUNICIPAL SOFTWARE BY AVITAR

NORTHFIELD ASSESSING OFFICE

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000	
SHED-WOOD	64	8 x 8	310	7.00	100	1,389	
SHED-WOOD	96	8 x 12	227	7.00	100	1,525	
						5,900	

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2013	$ 90,900	$ 4,400	$ 46,100
		Parcel Total: $ 141,400	
2013	$ 85,000	$ 5,900	$ 45,639
		Parcel Total: $ 140,539	
2014	**$ 89,000**	**$ 5,900**	**$ 45,639**
		Parcel Total: $ 140,539	

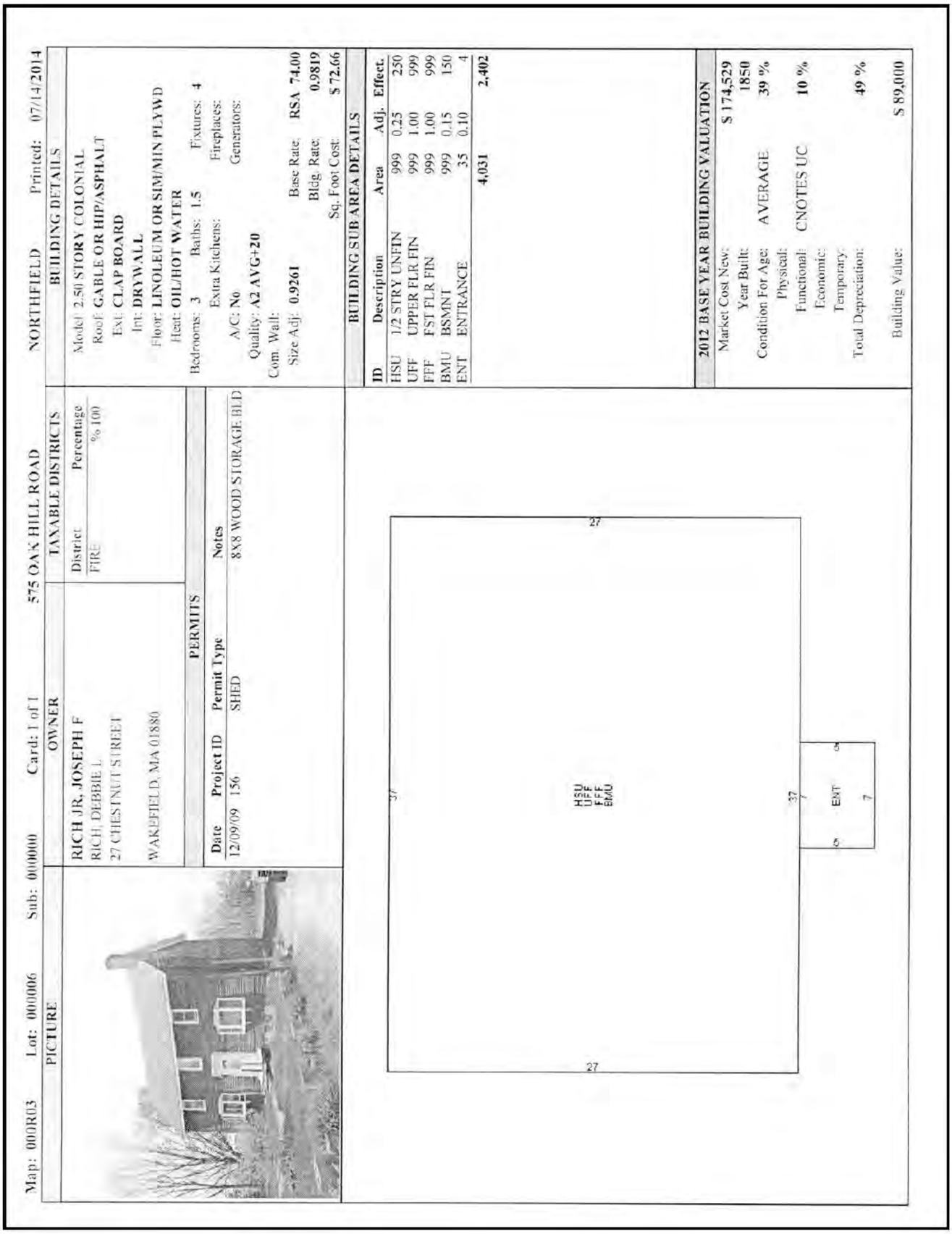
LAND VALUATION

Zone: R1SF SINGLE FAM Minimum Acreage: 2.00 Minimum Frontage: 150 Site: Driveway: Road:

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
IF RES	1.000 ac	38,000	E	100	100	100	100		100	38,000	0	N	38,000	
FARM LAND	10.000 ac	x 1,450	X	93					60	8,100	100	Y	3,307	
UNMNGD PINE	31.000 ac	x 1,450	X	93					60	25,100	100	Y	4,269	
UNPRODUCTIVE	6.000 ac	x 1,450	X	93					100	8,100	100	Y	47	
WETLANDS	2.000 ac	x 1,450	X	93					10	300	100	Y	16	
UNMNGD PINE	150.000 ft		0	E	100				100	0	0	N	0	
	50.0000 ac									79,600			45,639	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	575 Oak Hill Rd						
City	Northfield	County	Merrimack	State	NH	Zip Code	03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich						



Map: 000R03 Lot: 000006 Sub: 000000 Card: 1 of 1 575 OAK HILL ROAD NORTHFIELD Printed: 07/14/2014

PICTURE

OWNER

RICH JR, JOSEPH F
RICH, DEBBIE L
27 CHESTNUT STREET

WAKEFIELD, MA 01880

TAXABLE DISTRICTS

District	Percentage
FIRE	% 100

PERMITS

Date	Project ID	Permit Type	Notes
12/09/09	156	SHED	8X8 WOOD STORAGE BLD

BUILDING DETAILS

Model 2.50 STORY COLONIAL
Roof: GABLE OR HIP/ASPHALT
Ext: CLAP BOARD
Int: DRYWALL
Floor: LINOLEUM OR SIM/MIN PLYWD
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 1.5 Fixtures: 4
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A2 AVG+20
Com. Wall:
Size Adj: 0.9261 Base Rate: RSA 74.00
Bldg. Rate: 0.9819
Sq. Foot Cost: $ 72.66

BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
HSU	1/2 STRY UNFIN	999	0.25	250
UFF	UPPER FLR FIN	999	1.00	999
FFF	FST FLR FIN	999	1.00	999
BMU	BSMNT	999	0.15	150
ENT	ENTRANCE	35	0.10	4
		4,031		2,402

2012 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 174,529
Year Built:	1850
Condition For Age: AVERAGE	39 %
Physical:	
Functional: CNOTES UC	10 %
Economic:	
Temporary:	
Total Depreciation:	49 %
Building Value:	$ 89,000

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-069

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 28, 2012

Located At:

23 Battis Crossing Rd

Canterbury, NH 03224

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 23 Battis Crossing Rd
Canterbury, NH 03224

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-069	Appraisal File #:	11-011-069

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee

Address: 111 Amherst Street, Manchester, NH 03101

Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 23 Battis Crossing Rd

City: Canterbury **County:** Merrimack **State:** NH **ZIP:** 03224

Legal Description: See attached legal description

Tax Parcel #: Map 234, Lot 8 **RE Taxes:** 5,248.38 **Tax Year:** 2011

Use of the Real Estate As of the Date of Value: Single Family Residential

Use of the Real Estate Reflected in the Appraisal: Single Family Residential

Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Dane F. Percy, Susan E. Storey, and Peter J. Saccocia

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on January 24, 2012 for $219,500 and closed on June 28, 2012 for $205,000 as a cash sale. There were no reported seller concessions to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 205,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 28, 2012	**$ 205,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 28, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Canterbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
20,000	Low	3
750,000	High	240
137,000	Predominant	31

Neighborhood Land Use

1 Family	100%	Commercial	%
Condo	%	Vacant	%
Multifamily	%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Canterbury is a bedroom community of less than 5,500 residents located just north of the capital city of Concord. Its rural character yet close proximity to I-93 and the city of Concord make it an ideal commuter location. Canterbury is primarily residential in character and composition with little commercial or business sites other than some agricultural uses, home businesses, and small retail. Connectivity to essential services and a larger array of shopping is within a 10 minute drive south on I-93 to the city of Concord.

Due to the low population density it is difficult to determine market direction using data specific to Canterbury as there are less than 30 sales of single family residences in Canterbury in any given year.

The Federal Housing Finance Agency (FHFA) report that property values had increased 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan

Area: 5.40 acres

View: Natural/Wooded

Shape: Rectangular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: Rural

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☐ Other	Private well	
Sewer	☐ Public ☐ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	Gravel/Dirt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site is in the Rural district which requires a minimum of a 3 acre lot and 300' of road frontage for single family residential development. The attached deed references covenants and restrictions on use and performance as a residential property. All of the restrictions are primarily for the preservation of the residential character of the neighborhood. None of the restrictions are considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 33 years	Effective Age: 17 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Cedar shingles	Windows: Double Hung & casement
☐ Patio	☒ Deck 12' x 12'	☒ Porch 9' x 12'	☐ Pool ☐ Fence
Other: 8' x 34' greenhouse porch or sunroom			

Interior Elements	Flooring: Pine	Walls: Drywall & Paint	☒ Fireplace # Hearth
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, part finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:	
Car Storage	☒ Driveway Gravel	☒ Garage 24' x 24' det	☐ Carport	☐ Finished

Other Elements Per assessment records the site is also improved with a 12' x 24' shed with an attached 4' x 12' lean to. MLS identifies a wood stove, a greenhouse porch, and enclosed porch, and a deck.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			960
Level 2							2	1			480

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,440

Summarize Above Grade Improvements: Per MLS dwelling has a first floor bedroom and full bath with two additional bedrooms and full bath on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					60	960
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records 576 s.f. of the basement is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: Per MLS records the dwelling was built in 1979. Interior photos show wide pine flooring through out and the appearance of a basic kitchen and appliances. Assessment records indicate no heat on second floor. Dwellings that lack heat on second floor are typical for older style antiques however for a dwelling built in the last few decades lack of heat is considered to have albeit a curable but functional defect.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,500 s.f. in living area the dwelling size is slightly smaller than typical for the market. An additional 576 s.f. of finished area below grade mitigates the smaller size of the above grade area to some degree. Assessment records indicate that the basement finish is minimal in quality.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	23 Battis Crossing Rd Canterbury, NH 03224	82 Center Rd Canterbury, NH 03224		15 Goodwin Rd Canterbury, NH 03224		105 Old Tilton Rd Canterbury, NH 03224	
Proximity to Subject		2.81 miles SE		3.36 miles SE		2.55 miles SE	
Data Source/ Verification		MLS 4137814 Assessment records/Real Data		MLS 4156832 Assessment records/Real Data		MLS 4180818 Assessment records/Real Data	
Original List Price	$ 219,500		$ 264,900		$ 229,900		$ 239,900
Final List Price	$ 219,500		$ 238,900		$ 229,900		$ 239,900
Sale Price	$ 205,000		$ 232,500		$ 216,500		$ 230,000
Sale Price % of Original List	93.4 %		87.8 %		94.2 %		95.9 %
Sale Price % of Final List	93.4 %		97.3 %		94.2 %		95.9 %
Closing Date	06/28/2012	09/07/2012		07/13/2012		11/30/2012	
Days On Market	156	163		43		58	
Price/Gross Living Area	$ 142.36	$ 122.63		$ 105.66		$ 125.34	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Conventional		Cash sale		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	2q2012	08/13/2012		06/27/2012		10/17/2012	
Location	Average	Average		Average		Average	
Site Size	5.40 acres	5.25 acres	+150	0.83 acres	+4,570	12.39 acres	-6,990
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Cape	Cape		Cape		Saltbox	
Quality of Construction	Average	Average		Average		Average	
Age	33 years	27 years		67 years		32 years	
Condition	Average	Updated kitchen	-20,000	Updated kitchen	-20,000	Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2.5	-3,000	Baths 1.5	+3,000	Baths 2	
Gross Living Area	1,440 Sq.Ft.	1,896 Sq.Ft.	-13,680	2,049 Sq.Ft.	-18,270	1,835 Sq.Ft.	-11,850
Below Grade Area	Full, part finished	Full, unfinished		Partial, unfinished		Full, unfinished	
Below Grade Finish	576 s.f. finished	None	+5,760	None	+5,760	None	+5,760
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHA/Gas/No AC	
Car Storage	2 car detached	3 car attached	-7,000	1 car detached	+7,000	2 car attached	
Other amenities	2 porches, deck	Deck	+6,000	Porch, deck	+3,000	2 porches, deck	
Other amenities	Hearth, shed	Fireplace	+3,000	Hearth	+3,000	2 hearths, barn	-8,000
Net Adjustment (total)		☐+ ☒-	$ -28,770	☐+ ☒-	$ -11,940	☐+ ☒-	$ -21,080
		Net Adj. 12.4 %		Net Adj. 5.5 %		Net Adj. 9.2 %	
Adjusted Sale Price		Gross Adj. 25.2 %	$ 203,730	Gross Adj. 29.8 %	$ 204,560	Gross Adj. 14.2 %	$ 208,920
Prior Transfer History	None in the three years prior	None in the prior year		None in the prior year		None in the prior year	

Comments and reconciliation of the sales comparison approach: Three sales in Canterbury of residences with similar functional utility are considered in the sales comparison approach. Adjustments are made for differences in surplus land and living area where applicable. MLS listings for both comps 1 and 2 marketed both as having updated and modern kitchens. Both are adjusted accordingly. All sales were under contract within six months of the effective date of this assignment. Differences in market conditions are negligible.
Of the three sales considered most weight is placed on comp 2 as it required the least amount of adjustments.

Indication of Value by Sales Comparison Approach	$ 205,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-069

Client	Devine, Millimet & Branch, P.A				
Property Address	23 Battis Crossing Rd				
City	Canterbury	County Merrimack	State NH	Zip Code 03224	
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,440 s.f. Cape on 5.40 acres. As indicated in the body of the report the site is located in the Rural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-069

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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

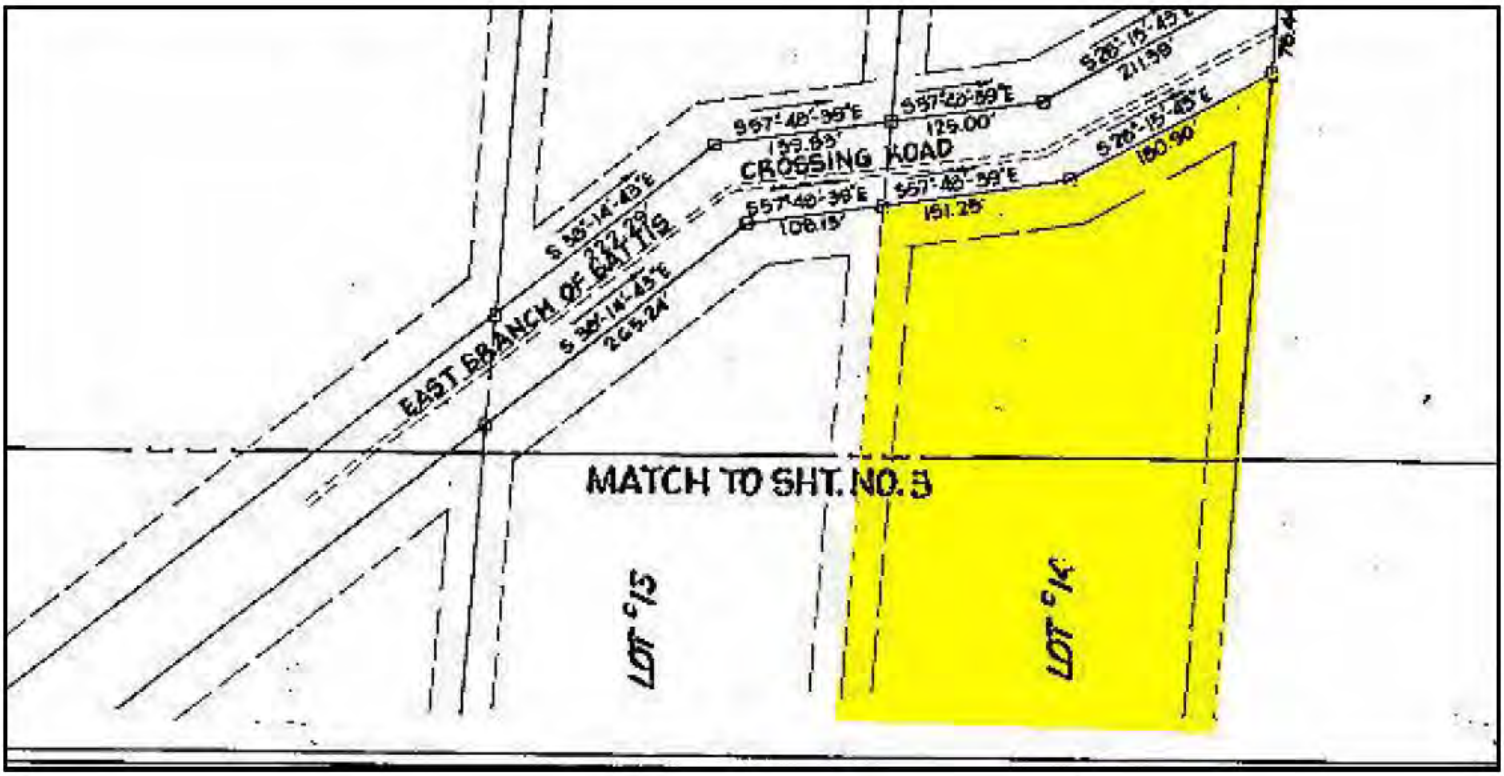
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan

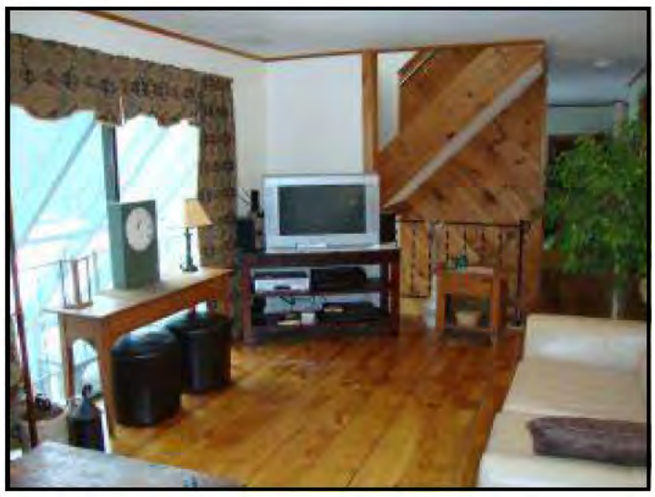

CROSSING ROAD
EAST BRANCH OF BATTIS
MATCH TO SHT. NO. 5
LOT 15
LOT 14

LOT 13
233,605 SQ.FT.
5.4 ACRES
LOT 14
233,632 SQ.FT.
5.4 ACRES
S85°-32'-43"E
792.85'
796.99'
325.47'
S16°-21'-43"E
250.00'
N85°-32'-43"W

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	23 Battis Crossing Rd				
City	Canterbury	County	Merrimack	State NH	Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	23 Battis Crossing Rd				
City	Canterbury	County Merrimack	State NH	Zip Code 03224	
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				

Comparable 1

82 Center Rd

Prox. to Subject	2.81 miles SE
Sales Price	232,500
Gross Living Area	1,896
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	5.25 acres
Quality	Average
Age	27 years

Photo credit to MLS

Comparable 2

15 Goodwin Rd

Prox. to Subject	3.36 miles SE
Sales Price	216,500
Gross Living Area	2,049
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	0.83 acres
Quality	Average
Age	67 years

Photo credit to MLS

Comparable 3

105 Old Tilton Rd

Prox. to Subject	2.55 miles SE
Sales Price	230,000
Gross Living Area	1,835
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	12.39 acres
Quality	Average
Age	32 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	23 Battis Crossing Rd				
City	Canterbury	County Merrimack	State NH	Zip Code 03224	
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	23 Battis Crossing Rd				
City	Canterbury	County Merrimack	State NH	Zip Code 03224	
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				

Doc#: 815050
Book: 3323 Pages: 0155 - 0157
06/29/2012 12:39PM

MCRD Book 3323 Page 155

Return To:
Dane Percy
Susan E. Storey
Peter Saccocia
PO Box 485
Kimberton, PA 19442

18.45
2.00
25.00

NH DRA DP-44

C/H
L-CHIP

F-08695

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
3 THOUSAND 0 HUNDRED AND 75 DOLLA
MO. | DAY | YR. | AMOUNT
06/29/2012 882852 $ 3,075
VOID IF ALTERED

WARRANTY DEED

3075.00

KNOW ALL MEN BY THESE PRESENTS, That, **CHARLES R. COOK**, a single person, with a mailing address of 23 Battis Crossing Road, Canterbury, NH 03224, for consideration paid, grants to **DANE F. PERCY**, a single person and **SUSAN E. STOREY**, a single person, an undivided 1/2 interest, with a mailing address of PO Box 485, Kimberton, PA 19442 and **PETER J. SACCOCIA**, a single person, an undivided 1/2 interest, with a mailing address of 30 Country Way, South Dartmouth, MA 02748, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with all improvements thereon situated in the Town of Canterbury, County of Merrimack and State of New Hampshire shown as Lot #14 on a Plan of land of Raymond Glines recorded at the Merrimack County Registry of Deeds, Plan No. 4979, bounded and described as follows:

Beginning at a point on the westerly sideline of the East Branch of Battis Crossing Road, so-called, being the northeast corner of the tract herein conveyed; thence running N 85°32' 43' W, 792.85 feet to a point; thence turning and running S 18° 21' 43" E, 325.47 feet to a point; thence turning and running S 85° 32' 43" E, 796.55 feet to the westerly sideline of the said East Branch of Battis Crossing Road; thence turning and running by the westerly sideline of East Branch of Battis Crossing Road N 48° 15' 43" W 180.90 feet to a point; thence continuing on the said westerly sideline of said East Branch of Battis Crossing Road N 57° 48' 39" W, 151.25 feet to the point of beginning.

Containing 5.4 acres, more or less.

Excepting and reserving from the within conveyance the powerline right of way of the Public Service Company of New Hampshire as shown on said plan.

LT1-2-815050-1

The lot herein conveyed is subject to the following covenants, conditions, restrictions and reservations which shall be deemed to run with the land.

A. No trailers, mobile homes, shacks, abandoned cars, temporary structures, excavations, basements or privies shall be permitted on the lot.

B. No trash, ashes, refuse or garbage may be deposited or dumped on the lot. All such trash or refuse shall be kept in suitable enclosed receptacles which shall be screened from public view.

C. No building or outbuilding shall be located closer than 75' from the sideline of any road or roadway or located closer than 25' from the lot boundary line.

D. No activities shall be carried on nor anything done or permitted on the lot which shall constitute a public nuisance.

E. No septic system or facilities shall be located or constructed on the lot unless the same shall have first been approved by the New Hampshire Water Supply and Pollution Control Commission.

F. The construction of any structure or improvements to be located on the lot shall be completed within one year of the date construction is commenced.

G. All surface areas disturbed by construction shall be promptly returned to their natural condition and repaired in such manner as may be practicable or consistent with the soil and terrain.

Meaning and intending to describe and convey the same premises as conveyed to Charles R. Cook by Quitclaim Deed dated October 31, 1989 recorded in the Merrimack County Registry of Deeds in Book 1822, Page 31.

The above Grantor does hereby release all rights of homestead and other interests therein.

Executed this 28 day of June, 2012.

Witness

Charles R. Cook

MCRD Book 3323 Page 157

State of New Hampshire
County of Merrimack

Before me, this 28 day of June, 2012, personally appeared, Charles R. Cook, who acknowledged that he executed the foregoing instrument as his voluntary act and deed.

JUDITH F. SOURDIF
STATE OF
- NH -
COMMISSION
EXPIRES
AUGUST 19,
2014
NEW HAMPSHIRE
NOTARY PUBLIC

Judith F. Sourdif
Notary Public/Justice of the Peace
My Commission Expires:

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

MCRD

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	23 Battis Crossing Rd
City	Canterbury County Merrimack State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia

Map Lot Sub: 000234 008000 000000 Card: 1 of 1 23 BATTIS CROSSING ROAD CANTERBURY Printed: 07/14/2014

OWNER INFORMATION

PERCY, DANE F &
STOREY SUSAN E 1/2 INTEREST
SACCOCIA, PETER J 1/2 INTEREST
23 BATTIS CROSSING ROAD
CANTERBURY, NH 03224

LISTING HISTORY

12/16/13 EORM
12/05/12 MI
04/02/10 EBRM
02/10/05 SMRL
06/14/04 JMRM

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
06/29/2012	3323	0155	Q	1	205,000 COOK, CHARLES R.

NOTES

RU (OLD PID:000004 000007 000015) FD=NO HEAT ON 2ND FLR. LOW COST FIN IN BSMNT. COLOR: GREY. 4/2010 ADD 4X12 LEAN TO ATT TO SHED. '12 PROPERTY SOLD REMOVE EXEMPTIONS AND CREDITS AS OF 12/5/12.

PICTURE

MUNICIPAL SOFTWARE BY AVITAR

Town of Canterbury
Office Hours- Mon., Weds. & Fri. 9am- 1pm
Phone Number- 603-783-9955

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
1.5S GARAGE	576	24 x 24	88	26.00	75	9,884	
SHED-WOOD	288	24 x 12	116	5.00	60	1,002	
LEAN-TO	48	4 x 12	393	2.00	60	226	ATT TO SHED
						11,100	

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 111,600	$ 11,100	$ 84,500
		Parcel Total:	$ 207,200
2013	$ 111,600	$ 11,100	$ 84,500
		Parcel Total:	$ 207,200
2014	**$ 111,600**	**$ 11,100**	**$ 84,500**
		Parcel Total:	**$ 207,200**

LAND VALUATION

Zone: RU - RURAL Minimum Acreage: 1.00 Minimum Frontage: 300 Site: Driveway: Road:

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	1.000 ac	75,000	E	100	100	100	100		95	71,300	0	N	71,300	ESMNT
1F RES	4.400 ac	x 3,000	X	100					100	13,200	0	N	13,200	
	5.400 ac									84,500			**84,500**	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	23 Battis Crossing Rd						
City	Canterbury	County	Merrimack	State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia						

Map Lot Sub: 000234 008000 000000 Card: 1 of 1 23 BATTIS CROSSING ROAD CANTERBURY Printed: 07/14/2014

PICTURE

OWNER

PERCY, DANE F &
STOREY SUSAN E 1/2 INTEREST
SACCOCIA, PETER J 1/2 INTEREST
23 BATTIS CROSSING ROAD
CANTERBURY, NH 03224

PERMITS

Date	Permit ID	Permit Type	Notes

TAXABLE DISTRICTS

District	Percentage

BUILDING DETAILS

Model: 1.50 STORY FRAME CONVENTION
Roof: GABLE HIP/ASPHALT
Ext: WOOD SHINGLE
Int: DRYWALL
Floor: PINE/SOFT WD/LINOLEUM OR SIM
Heat: GAS/FA DUCTED
Bedrooms: 2 Baths: 2.0 Fixtures:
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A0 AVG
Com. Wall:
Size Adj: 0.9684 Base Rate: RSA 74.00
Bldg. Rate: 0.8921
Sq. Foot Cost: $ 66.01

BUILDING SUB AREA DETAILS

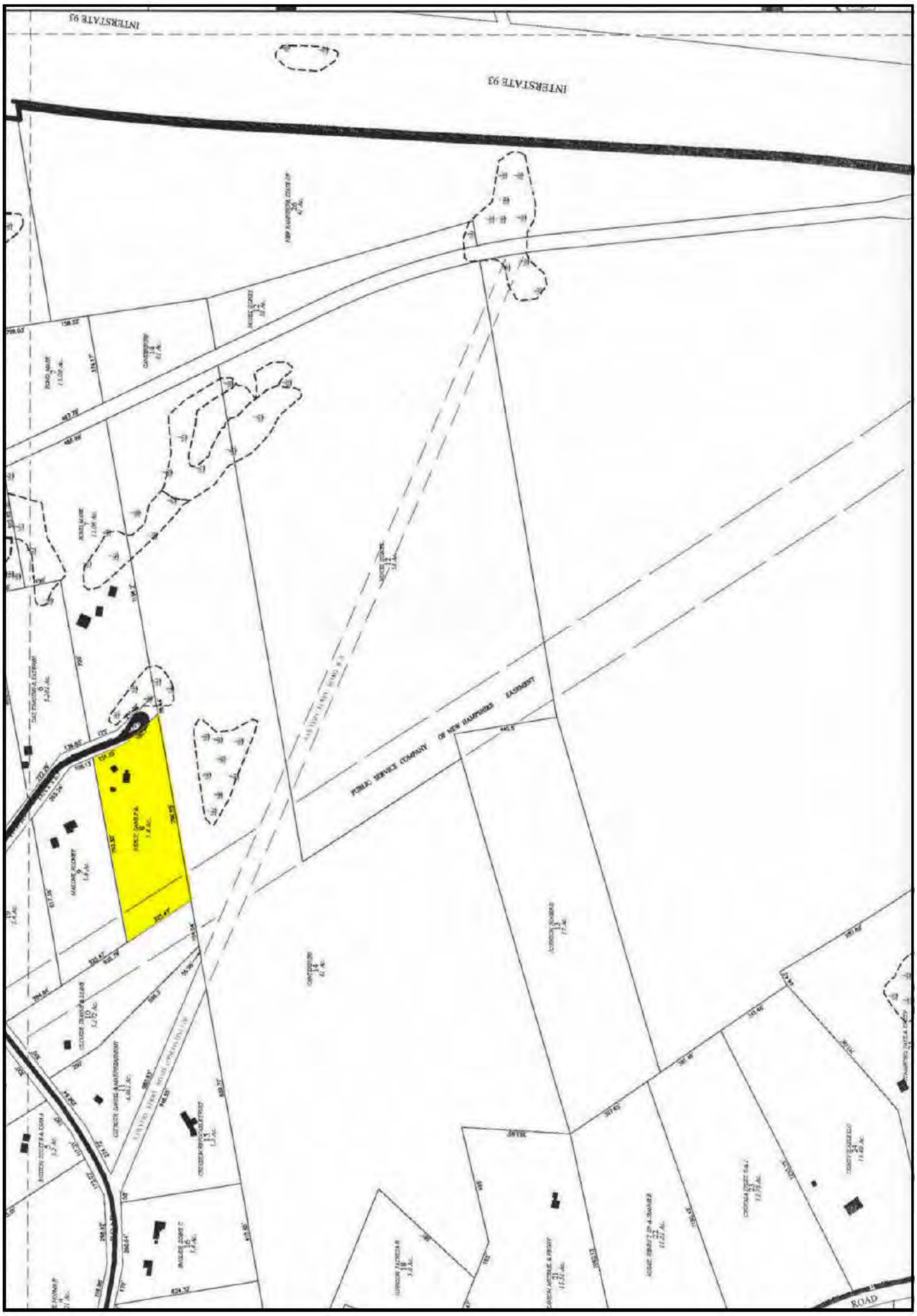
ID	Description	Area	Adj.	Effect.
OPF	OPEN PORCH FIN	36	0.35	13
HSF	1/2 STRY FIN	960	0.50	480
BMU	BSMNT	384	0.20	77
EPF	ENCLSD PORCH	380	0.70	266
FFF	FST FLR FIN	960	1.00	960
BMF	BSMNT FINISHED	576	0.35	202
DEK	DECK/ENTRANCE	144	0.10	14
GLA:	1,440	3,440		2,012

2011 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 132,812
Year Built:	1979
Condition For Age:	GOOD 11 %
Physical:	
Functional:	FD 5 %
Economic:	
Temporary:	
Total Depreciation:	16 %
Building Value:	$ 111,600

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	23 Battis Crossing Rd						
City	Canterbury	County	Merrimack	State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

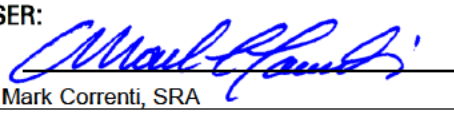
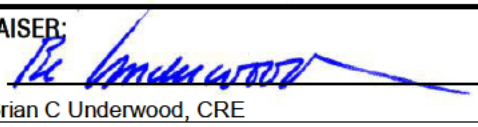
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-072

APPRAISAL OF REAL PROPERTY

Date of Valuation:

March 15, 2013

Located At:

41 Hoit Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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Legal Description 16
Certifications & Limiting Conditions - Residential 17

B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 41 Hoit Rd
Concord, NH 03301

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-072	Appraisal File #:	11-011-072

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 41 Hoit Rd
City: Concord **County:** Merrimack **State:** NH **ZIP:** 03301
Legal Description: See attached legal description
Tax Parcel #: Map 122, Lot 5-10 **RE Taxes:** 5,380.90 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Mariya Andrrijivna Yevtushenko and Derik Ogg

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on July 16, 2012 for $219,000 reduced on August 14, 2012 to $209,000, and reduced again on September 11, 2012 to $199,000. The listing was cancelled on October 12, 2012 with a last list price of $199,000. The subject property transferred on March, 15, 2013 for $180,000. Buyer certified on PA-34 property inventory transfer form that transfer was a fair market value transaction.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 209,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: March 15, 2013	**$ 209,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** March 15, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☒ In Balance	☒ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
30,000	Low	5
765,000	High	240
192,000	Predominant	26

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were relatively flat in the first quarter of 2013. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was $191,900 with 78 days on market. This is relatively the same from the year previous to that which had a median sales price of $192,000 and 101 days on market.

SITE ANALYSIS

Dimensions: Reference attached site plan	**Area:** 1.77 acres
View: Neighborhood	**Shape:** Rectangular
Drainage: Assumed adequate	**Utility:** Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: RM

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located at the corner of Hoit and Mountain Roads and is in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With over 775' of road frontage and 77,140 s.f. the subject site is considered to be a legal, and conforming lot of record.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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IMPROVEMENTS ANALYSIS

General	**Design:** Cape	**No. of Units:** 1	**No. of Stories:** 2	**Actual Age:** 37 years	**Effective Age:** 15 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	**Roofing:** Metal and asphalt shingle	**Siding:** Wood clapboard		**Windows:** Double Hung	
☐ Patio	☒ Deck	☒ Porch Enclosed	☐ Pool	☒ Fence Paddock	
Other:					
Interior Elements	**Flooring:** Wood, vinyl, & carpet	**Walls:** Drywall & Paint		☒ Fireplace # 2	
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		**Countertops:**			
Other:					
Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, 816 s.f.		
Other:					
Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished	
Mechanicals	**HVAC:** FHW	**Fuel:** Oil	**Air Conditioning:**		
Car Storage	☒ Driveway	☒ Garage 2 car attached	☐ Carport	☐ Finished	
Other Elements	Site is also improved with a small, 572 s.f. 3 stall barn as well as a fenced horse paddock.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			971
Level 2							2	2			653

Finished area above grade contains: **Bedroom(s):** 4 **Bath(s):** 3 **GLA:** 1,624

Summarize Above Grade Improvements: Per MLS listing dwelling has two bedrooms on first floor and a full bath and two bedrooms and two three-quarter baths on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					22	816
Other Area											

Summarize below grade and/or other area improvements: Per MLS listing the main cape dwelling has an 816 s.f. full basement of which 210 s.f. is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a modern and updated interior, wood flooring in living areas, vinyl in kitchen, carpeting in bedrooms. Marketability is enhanced with two baths for each bedroom on second floor. Seller's property statement details a relatively good schedule of replacement, upkeep, and maintenance.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,700 s.f. for a residence the dwelling is slightly smaller than typical. Typical for a single family residence the property also has a porch, deck, and two car garage. Atypical for the area as well as for a lot of land less than two acres in size is a three stall barn and a fenced paddock that consumes nearly the entire rear yard. Paddocks and barns have a tangible value for equestrian buyers however their requirements also include a slightly larger than typical lot of land to accommodate and separate horses from the residential aspects of a single family residence. Although being used in an equestrian capacity prior to and including the effective date of the appraisal, the most likely use and value to a typical buyer is the subject property as a single family residence with a 1.77 acre lot landscaped as a yard for a single family residence with the 572 s.f. barn as a shed.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	5 View St Concord, NH 03301	5 View St Concord, NH 03301		463 Josiah Bartlett Rd Concord, NH 03301		25 Winterberry Ln Concord, NH 03303	
Proximity to Subject		3.53 miles S		5.70 miles SE		2.75 miles SW	
Data Source/ Verification		MLS 4231522 Assessment records/Real Data		MLS 4054526 Assessment records/Real Data		MLS 4176440 Assessment records/Real Data	
Original List Price	$ 219,000		$ 199,900		$ 214,900		$ 209,900
Final List Price	$ 199,900		$ 199,900		$ 214,900		$ 209,900
Sale Price	$ 180,000		$ 190,000		$ 215,000		$ 215,000
Sale Price % of Original List	90.0 %		95.0 %		100.0 %		102.4 %
Sale Price % of Final List	90.0 %		95.0 %		100.0 %		102.4 %
Closing Date	03/15/2013	06/28/2013		06/24/2011		09/10/2012	
Days On Market	106	22		39		2	
Price/Gross Living Area	$ 110.84	$ 111.83		$ 103.22		$ 138.26	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA financing		Conventional		FHA financing	
Concessions	None reported	None reported		None reported		Seller concession	-6,000
Contract Date	1q2013	06/28/2013		05/18/2011	-891	08/03/2012	
Location	Average	Average		Average		Average	
Site Size	1.77 acres	0.23 acres	+1,540	2.00 acres	-230	1.02 acres	+750
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	37 years	30 years		48 years		12 years	-15,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 3	Baths 1.5	+9,000	Baths 2	+6,000	Baths 1.5	+9,000
Gross Living Area	1,624 Sq.Ft.	1,699 Sq.Ft.	-3,750	2,083 Sq.Ft.	-22,950	1,555 Sq.Ft.	+3,450
Below Grade Area	Full, part finished	Full, part finished		Full, unfinished		Full, unfinished	
Below Grade Finish	210 s.f. finished	200 s.f. finished		None	+5,250	None	+5,250
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Gas/No AC		FHW/Gas/No AC		FHW/Gas/No AC	
Car Storage	2 car attached	2 car attached		1 car detached	+7,000	2 car attached	
Other amenities	Porch, deck	Porch, deck		Porch	+2,000	Deck	+3,000
Other amenities	Fireplace, hearth	Hearth	+3,000	Fireplace, hearth		None	+6,000
Other amenities	Shed/barn	Small shed	+3,000	Shed/barn		None	+5,000
Net Adjustment (total)		☒+ ☐-	$ 12,790	☐+ ☒-	$ -3,821	☒+ ☐-	$ 11,450
Adjusted Sale Price		Net Adj. 6.7 % Gross Adj. 10.7 %	$ 202,790	Net Adj. 1.8 % Gross Adj. 20.6 %	$ 211,179	Net Adj. 5.3 % Gross Adj. 24.9 %	$ 226,450
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in suburban sections of Concord were considered in the sales comparison approach. Comp 2 is similar to the subject with a small two stall horse barn that was part of the sale. Market conditions six months prior and after the effective date of the assignment were relatively stable and showed negligible differences in market values. Comp 2 saw a small difference in market conditions and was adjusted accordingly.
Within the sales comparison approach most weight is placed on comps 1 and 2. Comp 1 as it was most similar in size and residential features as the subject (bedroom and garage count, porch, deck, etc) and comp 2 as it demonstrates the contributory value of small equestrian improvements on a small residential lot.

Indication of Value by Sales Comparison Approach	$ 209,000

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Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,624 s.f. Cape on 1.77 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RM zoning requirements of a 40,000 s.f. lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

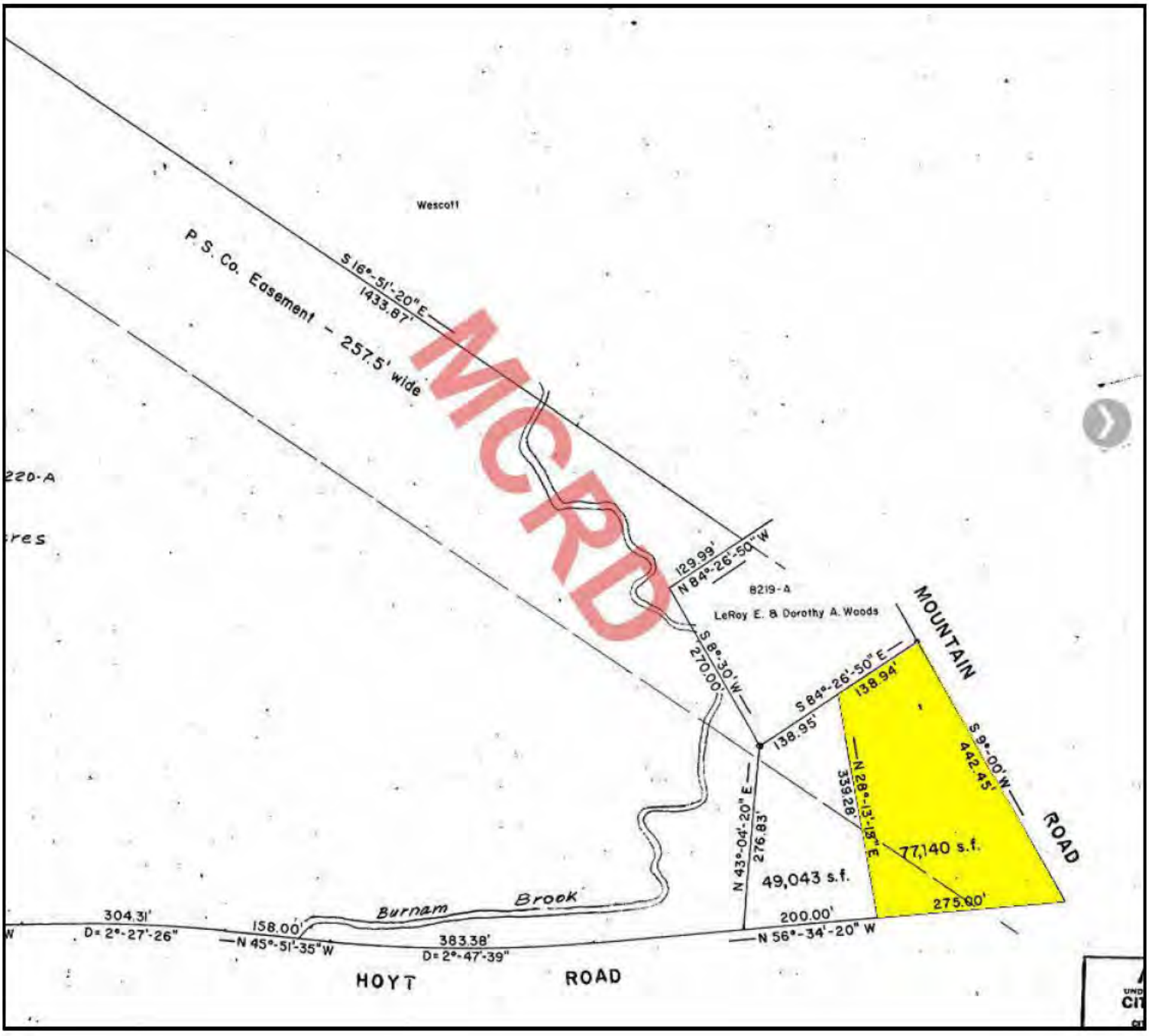
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

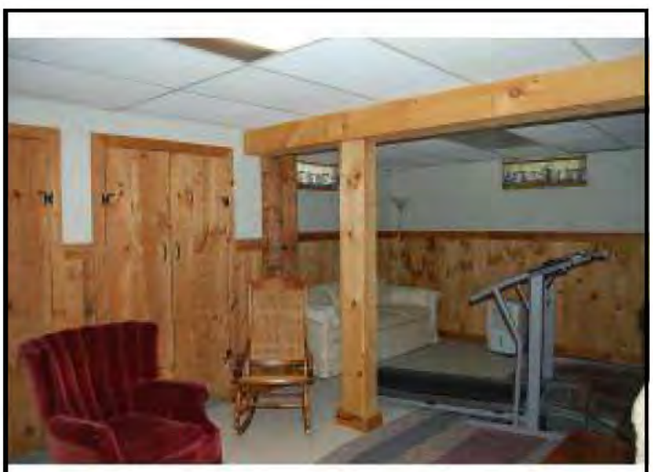
Site Plan


Wescott
P.S. Co. Easement - 257.5' wide
S 16°-51'-20" E
1433.87'
MCRD
220-A
res
129.99'
N 84°-26'-50" W
8219-A
LeRoy E. & Dorothy A. Woods
S 8°-30' W
270.00'
S 84°-26'-50" E
138.95'
138.94'
MOUNTAIN
S 9°-00' W
442.45'
ROAD
N 28°-13'-15" E
339.28'
N 43°-04'-20" E
276.83'
77,140 s.f.
49,043 s.f.
275.00'
200.00'
N 56°-34'-20" W
304.31'
D= 2°-27'-26"
158.00'
N 45°-51'-35" W
Burnam Brook
383.38'
D= 2°-47'-39"
HOYT
ROAD

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	41 Hoit Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg						

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg				

Comparable 1

5 View St

Prox. to Subject	3.53 miles S
Sales Price	190,000
Gross Living Area	1,699
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.23 acres
Quality	Average
Age	30 years

Photo credit to MLS

Comparable 2

463 Josiah Bartlett Rd

Prox. to Subject	5.70 miles SE
Sales Price	215,000
Gross Living Area	2,083
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	48 years

Photo credit to MLS

Comparable 3

25 Winterberry Ln

Prox. to Subject	2.75 miles SW
Sales Price	215,000
Gross Living Area	1,555
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	12 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Mariya Andrrijivna Yevtushenko and Derik Ogg				

(1)

New England Title, LLC
ENV 2320 Congress Street, Suite A
Portland, Maine 04102

DocN: 201300006213
Book: 3376 Pages:0034 - 0035
03/26/2013 11:15AM

MCRD Book 3376 Page 34

NH DRA DP-4-L
C/H
L-CHIP
G-01885

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 7 HUNDRED AND 00 DOLLARS
MO. | DAY | YR. | AMOUNT
03/26/2013 887383 $ 2,700
VOID IF ALTERED

14.00
2.50
25-

2700.00

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS, that I, Melanie D. MacNeill, unmarried, of Concord, New Hampshire, for consideration paid, grant to Mariya Andrijivna Yevtushenko and Derik Ogg, an unmarried couple, as joint tenants with rights of survivorship, of Tilton, New Hampshire, with warranty covenants, 15 A CHESTNUT ST. TILTON NH 03276

A certain tract of land with the buildings thereon, situate in Concord, County of Merrimack and State of New Hampshire, more particularly bounded and described as follows:

Beginning at a point at the intersection of Mountain Road and Hoit Road; thence proceeding north 56 degrees 34 minutes 20 seconds west 275 feet; thence proceeding north 28 degrees 13 minutes 15 seconds east 339.28 feet to land now or formerly of Woods; thence proceeding south 84 degrees 26 minutes 50 seconds east 184.94 feet along said Woods' land to Mountain Road; thence proceeding along Mountain Road south 09 degrees 0 minutes west 442.45 feet to the point of beginning.

Being that lot as shown on a Plan entitled "Subdivision of Land belonging to Albert G. and Constance H. Wescott in Concord, New Hampshire, April 6, 1977-Scale 1 inch = 100 feet, Gilbert C. Castle, Surveyor", registered as Plan No. 4941 at the Merrimack County Registry of Deeds.

Subject to easements of record in the Public Service Company of New Hampshire, Inc. and a slope easement of the City of Concord for the widening of Hoit Road. Subject further to the restriction in the deed of Constance H. Wescott to the Heritage Homes and Land Development Co., Inc. that houses to be erected on lots shall have a market value of not less than $35,000.00.

I hereby release all rights of homestead for myself and my family.

MCRD

LT1-2-201300006213-1

LT2-3376-34-2

MCRD Book 3376 Page 35

Signed this 15 day of March, 2013.

Melanie D. MacNeill

State of New Hampshire
County of Merrimack ss.: March 15th 2013

On this 15th day of March, 2013, personally appeared before me the above-named Melanie D. MacNeill and acknowledged the foregoing to be his free act and deed.

Before me,

Justice of the Peace -- Notary Public

JOSEPH A. PAREDEZ
MY COMMISSION EXPIRES OCT. 6, 2015
NOTARY PUBLIC NEW HAMPSHIRE

MCRD

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-073

APPRAISAL OF REAL PROPERTY

Date of Valuation:

January 5, 2012

Located At:

569 Mountain Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 569 Mountain Rd
Concord, NH 03301
Borrower:
File No.: 11-011-073

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-073	Appraisal File #:	11-011-073

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 569 Mountain Rd
City: Concord **County:** Merrimack **State:** NH **ZIP:** 03301
Legal Description: See attached legal description
Tax Parcel #: Map 122, Lot 5-4 **RE Taxes:** 4,659 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Kelly A. Mulroy & Patrick J. LaFave

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on August 9, 2011 for $204,900, under agreement on November 29, 2011, and closed on January 5, 2012 for $198,000. The MLS did not report any seller paid concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 196,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: January 5, 2012	**$ 196,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** January 5, 2012

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
30,000	Low	5
765,000	High	240
192,000	Predominant	26

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were still declining in the first quarter of 2012. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was $192,450 with 97 days on market. The year prior to this period had a median sales price of $199,450 with 107 days on market which is a 3.51% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached site plan	**Area:** 6.30 acres
View: Neighborhood	**Shape:** Rectangular
Drainage: Adequate at building site. Wetlands at rear of lot.	**Utility:** Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: RM

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	150 amp C/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	Paved asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 700' of road frontage and 6.30 acres the subject site is considered to be a legal, and conforming lot of record.

The majority of the subject lot is wetlands from the Burnham Brook. Assessment records identify 5.30 of the 6.30 acres to be in wetlands. Subdivision may be possible by right but due to declining market conditions and question of identifying a dry building envelope indicates that it may not have been financially feasible as of the effective date of the appraisal.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 47 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Carpet, hardwood, vinyl	Walls: Drywall & Paint	☒ Fireplace # 1
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☐ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway Asphalt	☒ Garage 2 car attached	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	1.5			1,344
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,344

Summarize Above Grade Improvements: Per tax assessment records and MLS the subject property is improved with a 1,344 s.f. single level, ranch style dwelling built in 1965. The dwelling has an attached two car garage and a rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,344
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a slightly dated kitchen and bath with basic pine cabinets and formica counter tops. Floor plan with three bedrooms, full bath, and half bath considered functional and market accepted. Physical depreciation considered typical for age. MLS listing identifies a good schedule of update and maintenance for the property since the very first owner.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, bedroom, and bath count considered typical for neighborhood and era built. Lot size larger than typical however most of lot is located in wetlands. Based on interior photos interior is considered to be dated but functional and serviceable.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	569 Mountain Rd Concord, NH 03301	122 Mountain Rd Concord, NH 03301		9 Shaker Rd Concord, NH 03301		273 Clinton St Concord, NH 03301	
Proximity to Subject		3.26 miles SE		3.78 miles SE		8.27 miles S	
Data Source/ Verification		MLS 4098140 Assessment records/Real Data		MLS 4034798 Assessment records/Real Data		MLS 4056102 Assessment records/Real Data	
Original List Price	$ 204,900		$ 190,000		$ 199,900		$ 209,000
Final List Price	$ 204,900		$ 182,000		$ 199,900		$ 209,000
Sale Price	$ 198,000		$ 170,500		$ 192,000		$ 207,000
Sale Price % of Original List	96.6 %		89.7 %		96.0 %		99.0 %
Sale Price % of Final List	96.6 %		93.7 %		96.0 %		99.0 %
Closing Date	01/05/2012	01/20/2012		03/21/2011		07/25/2011	
Days On Market	112	66		91		74	
Price/Gross Living Area	$ 147.32	$ 149.04		$ 175.82		$ 179.22	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		FHA financing		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	11/29/2011	12/15/2011		02/21/2011		06/28/2011	
Location	Average	Average		Average		Average	
Site Size	6.30 acres	0.33 acres	+5,970	0.27 ac	+6,030	6.70 ac	-400
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	47 years	51 years		27 years	-5,000	101 years	+5,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 1	+3,000	Baths 1	+3,000
Gross Living Area	1,344 Sq.Ft.	1,144 Sq.Ft.	+6,000	1,092 Sq.Ft.	+7,560	1,155 Sq.Ft.	+5,670
Below Grade Area	Full, unfinished	Full, unfinished		Full, finished		Partial, crawl sp	+5,000
Below Grade Finish	None	None		560 s.f. finished	-8,400	None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Gas/No AC		FHW/Gas/No AC		FHA/Oil/No AC	
Car Storage	2 car attached	1 car attached	+7,000	2 car attached		1+ car detached	
Other amenities	Fireplace	Fireplace		None	+3,000	Hearth	
Other amenities	Deck	Porch	-2,000	Deck		Porch, deck	-3,000
						Guest cottage	-20,000
Net Adjustment (total)		☒+ ☐-	$ 16,970	☒+ ☐-	$ 6,190	☐+ ☒-	$ -4,730
Adjusted Sale Price		Net Adj. 10.0 % Gross Adj. 12.3 %	$ 187,470	Net Adj. 3.2 % Gross Adj. 17.2 %	$ 198,190	Net Adj. 2.3 % Gross Adj. 20.3 %	$ 202,270
Prior Transfer History	None in the last three years						

Comments and reconciliation of the sales comparison approach: Two sales on Concord's east side and one sale similar to the subject in terms of lot size are considered in the sales comparison approach. Adjustments are made for differences in surplus land where applicable. Market conditions in the nine months prior to the effective date of the assignment were relatively stable and showed negligible differences in market values.

All three sales have a feature that is similar to the subject in some respect and as such all three sales are weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach $ 196,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kelly A. Mulroy & Patrick J. LaFave				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,344 s.f. Ranch on 6.30 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kelly A. Mulroy & Patrick J. LaFave				

Due to the excess frontage of the subject lot sub-division by right may be possible. However, due to the excessive amount of wetlands on the subject parcel as well as the economic climate as of the effective date of assignment, it was not feasible to speculate on the feasibility to sub-divide the subject parcel.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

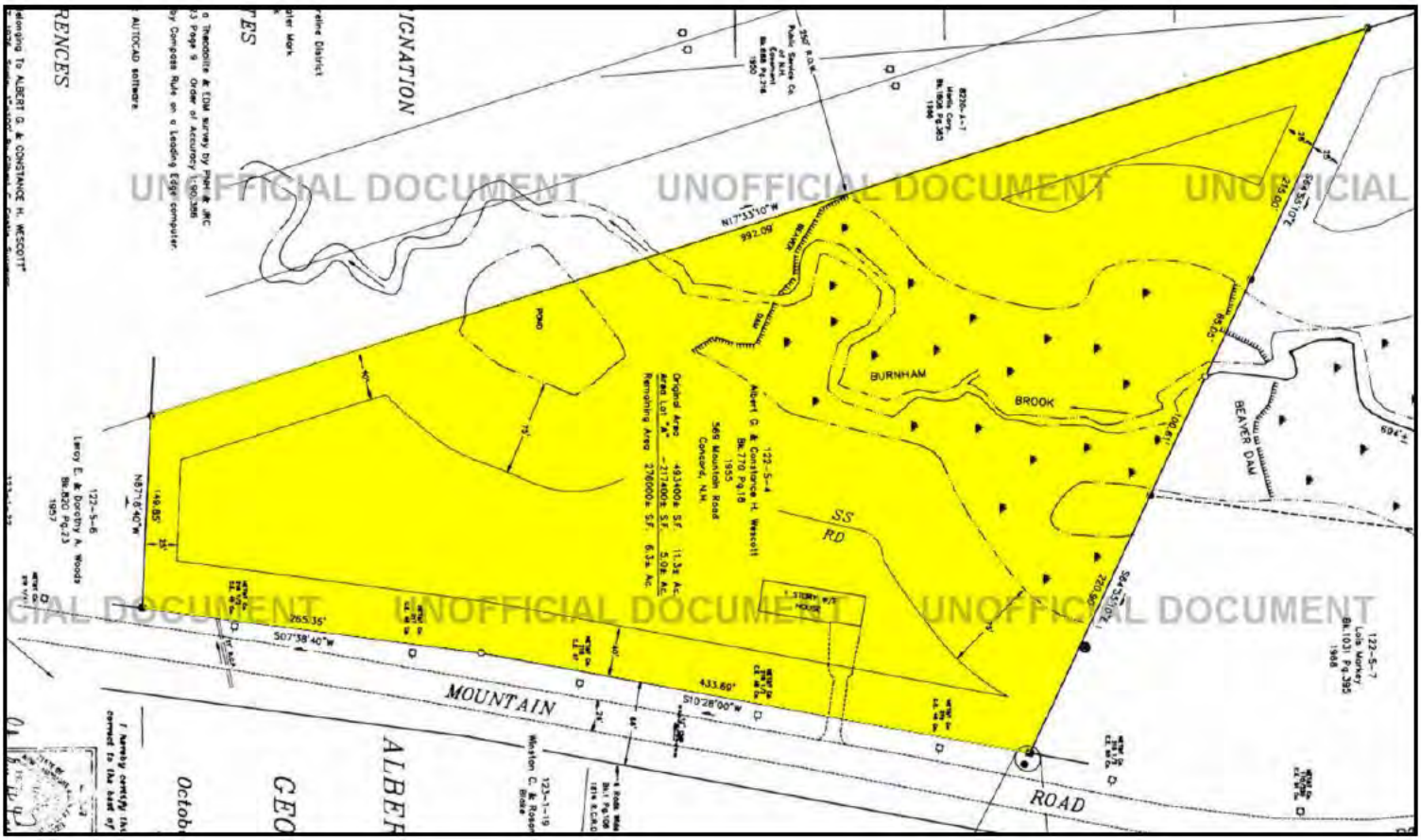
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


UNOFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT
UNOFFICIAL DOCUMENT
BURNHAM
BROOK
BEAVER DAM
MOUNTAIN
ROAD
SS
RD
POND
N17°33'10"W
992.09'
S07°38'40"W
265.35'
S10°28'00"W
433.69'
122-5-4
Albert G. & Constance H. Wescott
Bk.770 Pg.18
1955
569 Mountain Road
Concord, N.H.
Original Area 493400± S.F. 11.3± Ac.
Area Lot "A" -217400± S.F. 5.0± Ac.
Remaining Area 276000± S.F. 6.3± Ac.
122-5-6
Leroy E. & Dorothy A. Woods
Bk.820 Pg.23
1957
122-5-7
Lois Markey
Bk.1031 Pg.395
1968
123-1-19
Winston C. & Rosan
Blake
AUTOCAD software.
Belonging To ALBERT G. & CONSTANCE H. WESCOTT

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	569 Mountain Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave						

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kelly A. Mulroy & Patrick J. LaFave				

Comparable 1

122 Mountain Rd

Prox. to Subject	3.26 miles SE
Sales Price	170,500
Gross Living Area	1,144
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.33 acres
Quality	Average
Age	51 years

Photo credit to MLS

Comparable 2

9 Shaker Rd

Prox. to Subject	3.78 miles SE
Sales Price	192,000
Gross Living Area	1,092
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.27 ac
Quality	Average
Age	27 years

Photo credit to MLS

Comparable 3

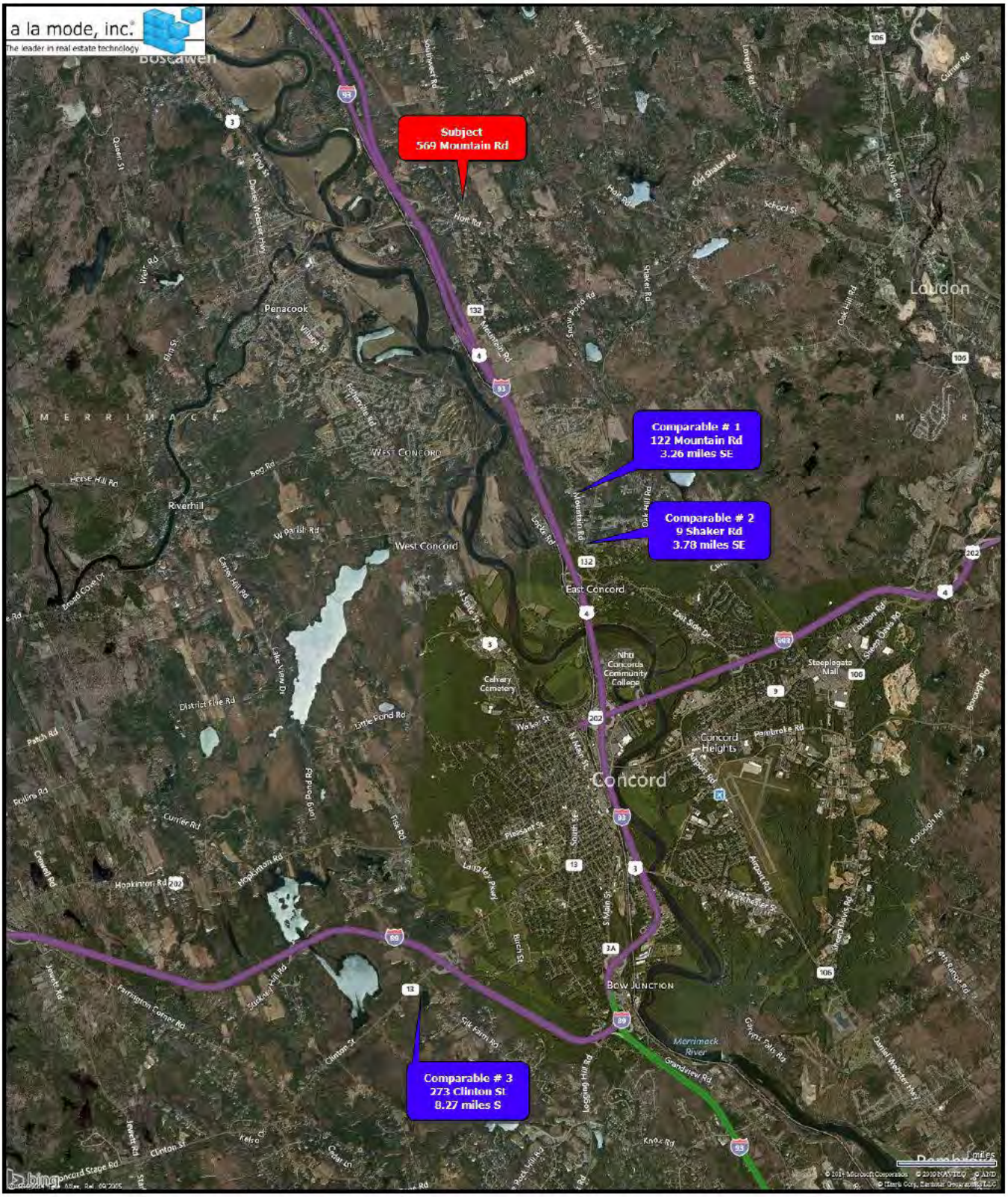
273 Clinton St

Prox. to Subject	8.27 miles S
Sales Price	207,000
Gross Living Area	1,155
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	6.70 ac
Quality	Average
Age	101 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kelly A. Mulroy & Patrick J. LaFave				



Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kelly A. Mulroy & Patrick J. LaFave				

Doc#: 802220
Book: 3291 Pages: 1550 - 1552
01/09/2012 8:55AM

MCRD Book 3291 Page 1550

Return to:
Kelly A. Mulroy
Patrick J. LaFave
569 Mountain Road
Concord NH 03301

1844
200
25.00

NH DRA DP-4-L
C/H
L-CHIP
F-03702

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
2 THOUSAND 9 HUNDRED AND 70 DOLLARS
MO. DAY YR. AMOUNT
01/09/2012 879377 $ 2,970
VOID IF ALTERED

2970.00

WARRANTY DEED

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, of 569 Mountain Road, Concord NH 03301, for consideration paid grant to Kelly A. Mulroy, single, of 905 Mammoth Road, Manchester NH 03104 and Patrick J. LaFave, single, of 905 Mammoth Road, Manchester NH 03104, as joint tenants with rights of survivorship, with warranty covenants;

A certain tract or parcel of land, together with any building(s) or other improvement(s) thereon, located on the westerly side of Mountain Road in Concord, Merrimack County, New Hampshire, shown as Lot 122-5-4 on a plan entitled "RESUBDIVISION BETWEEN ALBERT G. & CONSTANCE H. WESCOTT AND GEORGE J. & LAURA M. ROBERTS IN CONCORD, N.H.", Scale 1" = 50', dated October 3, 1989, by Cornerstone Surveyors, Inc., signed as approved by the Concord Planning Board December 20, 1989, recorded in Merrimack County Registry of Deeds as Plan #11445, to which plan reference is made for a more particularly description.

Containing 6.3 acres, more or less.

Subject to any and all matters as shown on Plan No. 11445.

Subject to such matters as are set forth in the deed from Clarence E. Huggins and Gladys R. Huggins to Albert G. Wescott and Constance H. Wescott dated May 9, 1955, recorded in Merrimack County Registry of Deeds in Book 770, Page 18, as such matters may affect the premises herein conveyed if at all.

Meaning and intending to describe and convey the same premises conveyed to Constance H. Wescott, Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 by Warranty Deed from Constance H. Wescott, dated January 31, 2005 and recorded in Book 2747, Page 353 of the Merrimack County Registry of Deeds.

LT1-2-802220-1

Buyer Initials:

K.A.M.
P.J.L.

LT2-3291-1550-3

LC

The property is not the residence of the grantor and is not subject to homestead rights.

569 Mountain Road, Concord, NH 03301

Executed this 5th day of January, 2012.

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared before me on this 5th day of January, 2012, the said Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 and acknowledged the foregoing to be her voluntary act and deed.

Notary Public/Justice of the Peace
My commission expires:

TRACI A. DEXTER NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES NOVEMBER 5, 2012

Buyer Initials:

MCRD Book 3291 Page 1552

TRUSTEES' CERTIFICATE

The undersigned trustee, Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, created by Constance H. Wescott as grantor under trust agreement dated June 29, 2004, and thereto have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said trust and no purchaser or third party shall be bound to inquire whether the trustees have said power or are properly exercising said power or to see to the application of any trust asset paid to the trustees for a conveyance thereof.

MCRD

Executed this 6th day of January, 2012, by:

Sandra G. Wescott, Trustee

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004

State of New Hampshire

County of ~~Hillsborough~~ Merrimack

This instrument was acknowledged before me on January 6, 2012 by Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004.

TRACI A. DEXTER NOTARY PUBLIC STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES NOVEMBER 5, 2012

Signature of notarial officer
(Seal, if any)
Title (and Rank):
My commission expires:

MERRIMACK COUNTY RECORDS
Kathi L. Lacy, CPO, Register

LC

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	569 Mountain Rd
City	Concord County Merrimack State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave

Property Location: 569 MOUNTAIN RD — Account # — MAP ID: 122/ 5/ 4/ / — Bldg #: 1 of 1 — Bldg Name: — Sec #: 1 of 1 — Card 1 of 1 — State Use: 1010 — Print Date: 07/14/2014 14:59

Vision ID: 11552

CURRENT OWNER: MULROY KELLY A & LAFAVE PATRI

569 MOUNTAIN RD

CONCORD, NH 03301

Additional Owners:

TOPO.		UTILITIES		STRT./ROAD		LOCATION
Level	5	Well	1	Paved	3	Rural
Rolling	6	Septic				
Swampy	7					

SUPPLEMENTAL DATA

Other ID:	122 5 4	Title	8220-A
Sub-Div		Title	
Photo	1	Title	
Ward		Title	
Prec.	1	Title	
Title	8219	ASSOC PID#	
GIS ID: 28			

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	vi	SALE PRICE	V.C.
MULROY KELLY A & LAFAVE PATRICK J	3291/1550	01/09/2012	Q	I	198,000	01
WESCOTT CONSTANCE H REVOCABLE TRUST	0	07/17/2011	U	I		YTD
WESCOTT CONSTANCE H REVOC TR	2747/0353	02/07/2005	U	I		ITR
WESCOTT CONSTANCE		03/09/2000	U	I	0	1Y
WESCOTT ALBERT G & CONSTANCE	0832/0233					

EXEMPTIONS			
Year	Type	Description	Amount
		Total:	

NBHD/ SUB	NBHD NAME	STREET INDEX NAME
B111/A	EAST RURAL	TRACING

NOTES

2 CAR ATTD GARAGE, PAV DRV
HIP ROOF RANCH
KIT=LINO, LAM, EAT IN
FL BTH=LINO, FORMICA
1/2 BTH OFF MSTR BDRM=INLAID, MNTD SINK
LAUNDRY HK IN BSMT & FIRST FLR BDRM

WHITE/MAROON

OTHER ASSESSMENTS			
Code	Description	Number	Amount

PREVIOUS ASSESSMENTS (HISTORY)			
Assessed Value	Yr.	Code	
109,400	2013	1010	
81,900	2013	1010	
800	2013	1010	
Total:			
192,100	Total:		

CURRENT ASSESSMENT			
Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	109,400	109,400
RES LAND	1010	81,900	81,900
RESIDNTL	1010	800	800
Total		192,100	192,100

Comm. Int.

2X8X16

VISION

2108
CONCORD, NH

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	105,800
Appraised XF (B) Value (Bldg)	3,600
Appraised OB (L) Value (Bldg)	800
Appraised Land Value (Bldg)	81,900
Special Land Value	0
Total Appraised Parcel Value	192,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	192,100

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
07/31/2012			SG	02	Interior List Only
06/28/2012			SG	03	Measured, Door Card
12/07/2001			SC	03	Measured, Door Card
04/18/1990		X	JY		
03/20/1989		X	DS	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	L. Factor	S A	Acre Dist	C. Factor	Sf. Tdx	S.I. Adj.	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RM			43,560	SF	1.61	1.1000	4	1.0000	1.00	0111	1.00		N	0.000		1.77	77,100
1	1010	SINGLE FAM MDL-01	RM			5.30	AC	3,800.00	0.9600	0	1.0000	0.25	0111	1.00	TOPO/SHAPE/WET	N	0.000		912.00	4,800
					Total Card Land Units:	6.30	AC	Parcel Total Land Area: 6.3 AC										Total Land Value:		81,900

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	569 Mountain Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave						

Property Location: 569 MOUNTAIN RD
Vision ID: 11552
Account #
MAP ID: 122/ 5/ 4/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 1 of 1
State Use: 1010
Print Date: 07/14/2014 14:59

CONSTRUCTION DETAIL

Element	Cd	Ch Description
Style	01	Ranch
Model	01	Residential
Grade	04	Average +10
Stories	1	1 Story
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asph/F Gls/Cmp
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Flr 1	12	Hardwood
Interior Flr 2		
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	04	Unit/AC
Total Bedrooms	03	3 Bedrooms
Total Bthrms	1	
Total Half Baths	1	
Total Xtra Fixtrs		
Total Rooms	5	5 Rooms
Bath Style	02	Average
Kitchen Style	02	Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	77.62
Net Other Adj:	143,745
Replace Cost	0.00
AYB	143,745
EYB	1965
Dep Code	1993
Remodel Rating	G
Year Remodeled	
Dep %	20
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	.92
Status	
% Complete	
Overall % Cond	80
Apprais Val	105,800
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ov	0
Cost to Cure Ov Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descrip	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
IMP	IMPLEMENT			L	192	6.70	1990		0		60	800
FPL1	FIREPL 1 STO			B	1	3,000.00	1993		1		100	2,400
CVC2	CENVAC 1801			B	1	1,500.00	1993		1		100	1,200

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,344	1,344	1,344	77.62	104,316
FGR	Garage	0	552	221	31.07	17,153
UBM	Basement, Unfinished	0	1,344	269	15.53	20,879
WDK	Deck, Wood	0	180	18	7.76	1,397
	Tot. Gross Liv/Lease Area:	1,344	3,420	1,852		143,745

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☐ None ☒ Specify services provided: Mark Correnti, SRA had provided a professional service regarding the subject property in 2011. Mark Correnti, SRA performed a real property appraisal regarding the subject property with an appraisal report dated December 26, 2011.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-074

APPRAISAL OF REAL PROPERTY

Date of Valuation:

December 16, 2011

Located At:

16 Brookwood Dr

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 16 Brookwood Dr
Concord, NH 03301

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-074	Appraisal File #:	11-011-074

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 16 Brookwood Dr
City: Concord **County:** Merrimack **State:** NH **ZIP:** 03301
Legal Description: See attached legal description
Tax Parcel #: Map 122, Lot 5-26 **RE Taxes:** 6,457.50 **Tax Year:** 2011
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Jason T. Judd & Shannon Y. Quinn

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on September 25, 2011 for $239,900, under agreement on November 7, 2011, and closed on December 16, 2011 for $237,000 with FHA financing and the seller contributing $9,000 towards the buyer's prepaids, escrows, and closing costs.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 235,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: December 16, 2011	$ 235,000

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** December 16, 2011

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
30,000	Low	5
765,000	High	240
195,000	Predominant	26

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	%
Multifamily	5%		%

Neighborhood Name: Brookwood

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.
Single family residential market conditions in Concord were still declining in the fourth quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was $195,375 with 96 days on market. The year prior to this period had a median sales price of $198,500 with 112 days on market which is a 1.57% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	**Area:** 1.71 acres
View: Neighborhood	**Shape:** Rectangular
Drainage: Assumed adequate	**Utility:** Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☒ Typical	☒ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: RM

☐ Legal ☐ No zoning
☒ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☒ Yes ☐ No ☐ Unknown

Documents Reviewed
☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	100 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	Asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 167' of road frontage and 1.71 acres the subject site is considered to be a legal, non-conforming lot of record.
Covenants, conditions, and restrictions (CC&R's) were reviewed at MCRD book 1309 page 1045. The CC&R's were found to be primarily for the preservation of the residential character and composition of the neighborhood. Specific in the CC&R's are that the subject lot cannot be used for any other use other than single family residential and that no lot may be further sub-divided.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 24	Effective Age: 12
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Hardwood, tile, & carpet	Walls: Drywall & Paint	☒ Fireplace # 1
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, part finished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 2 car attached	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,156
Level 2							4	1			988

Finished area above grade contains: Bedroom(s): 4 Bath(s): 1.5 GLA: 2,144

Summarize Above Grade Improvements: Per MLS the residence has four bedrooms and a full bath on the second floor. First floor den may also be considered a sunroom and has roof skylights and direct access to an expansive deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				25	988
Other Area											

Summarize below grade and/or other area improvements: Basement has 246 s.f. of finished area that is used as a rec. room. Remainder of basement is used for mechanical systems and unfinished storage area.

Discuss physical depreciation and functional or external obsolescence: Recent improvements prior to sale have contributed to an effective age considerably lower than the dwellings physical age. Improvements just prior to sale include all new hardwood flooring in dining and living rooms, stairs, and second floor hallway. Bedrooms all had new carpeting installed. New asphalt shingles on house roof four years prior to sale, garage roof in the year prior to sale, and a new septic leah field six years prior to the sale and effective date of this assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and lot size are both typical for the neighborhood and general market area. Recent updates to flooring, roof, and septic enhanced marketability as a dwelling with a good schedule of updates and maintenance.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	16 Brookwood Dr Concord, NH 03301	15 Farmwood Rd Concord, NH 03301		80 Shaker Rd Concord, NH 03301		22 Styles Dr Concord, NH 03301	
Proximity to Subject		1.59 miles SE		3.53 miles SE		4.01 miles SE	
Data Source/ Verification		MLS 2834402 Assessment records/Real Data		MLS 4034418 Assessment records/Real Data		MLS 4136440 Assessment records/Real Data	
Original List Price	$ 239,900		$ 309,900		$ 239,000		$ 259,900
Final List Price	$ 239,900		$ 235,000		$ 239,000		$ 259,900
Sale Price	$ 237,000		$ 225,000		$ 234,000		$ 249,900
Sale Price % of Original List	98.8 %		72.6 %		97.9 %		95.8 %
Sale Price % of Final List	98.8 %		95.7 %		97.9 %		95.8 %
Closing Date	12/16/2011	02/16/2011		08/25/2011		05/16/2012	
Days On Market	105	237		208		29	
Price/Gross Living Area	$ 110.54	$ 114.56		$ 105.64		$ 100.08	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	NHHFA finance		FHA financing		FHA financing	
Concessions	$9,000	Seller concession	-3,000	None reported		None reported	
Contract Date	11/07/2011	12/31/2010		06/15/2011		03/25/2012	
Location	Average	Average		Average		Average	
Site Size	1.71 acres	1.55 acres	+160	2.28 acres	-570	0.33 acres	+1,380
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	24 years	17 years		30 years		15 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 3		Bedrooms 3		Bedrooms 5	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 3	-9,000	Baths 3	-9,000
Gross Living Area	2,144 Sq.Ft.	1,964 Sq.Ft.	+5,400	2,215 Sq.Ft.	0	2,488 Sq.Ft.	-10,320
Below Grade Area	Full, part finished	Full, part finished		Full, part finished		Full, part finished	
Below Grade Finish	246 s.f. finished	651 s.f. finished	-6,075	448 s.f. finished	-3,030	312 s.f. finished	-990
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	2 car attached	2 car attached		None	+14,000	None	+14,000
Other amenities	Fireplace	Fireplace		Hearth		None	+3,000
Other amenities	Deck	Porch, deck	-3,000	Deck		Patio	+1,000
Net Adjustment (total)		☐+ ☒-	$ -6,515	☒+ ☐-	$ 1,400	☐+ ☒-	$ -930
		Net Adj. 2.9 %		Net Adj. 0.6 %		Net Adj. 0.4 %	
Adjusted Sale Price		Gross Adj. 7.8 %	$ 218,485	Gross Adj. 11.4 %	$ 235,400	Gross Adj. 15.9 %	$ 248,070
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Concord's east side are considered in the sales comparison approach. All three sales have similar updates as the subject and are similar in appeal. Of the three sales most weight is placed on comp 2 as it is most similar to the subject in terms of size.

Indication of Value by Sales Comparison Approach	$ 235,000

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Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Jason T. Judd & Shannon Y. Quinn				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,144 s.f. Colonial on 1.71 acres. As indicated in the body of the report the site is located in the RM district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Jason T. Judd & Shannon Y. Quinn				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RM zoning requirements of 200' road frontage for a single family building lot, as well as the restrictive covenants referenced in the deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

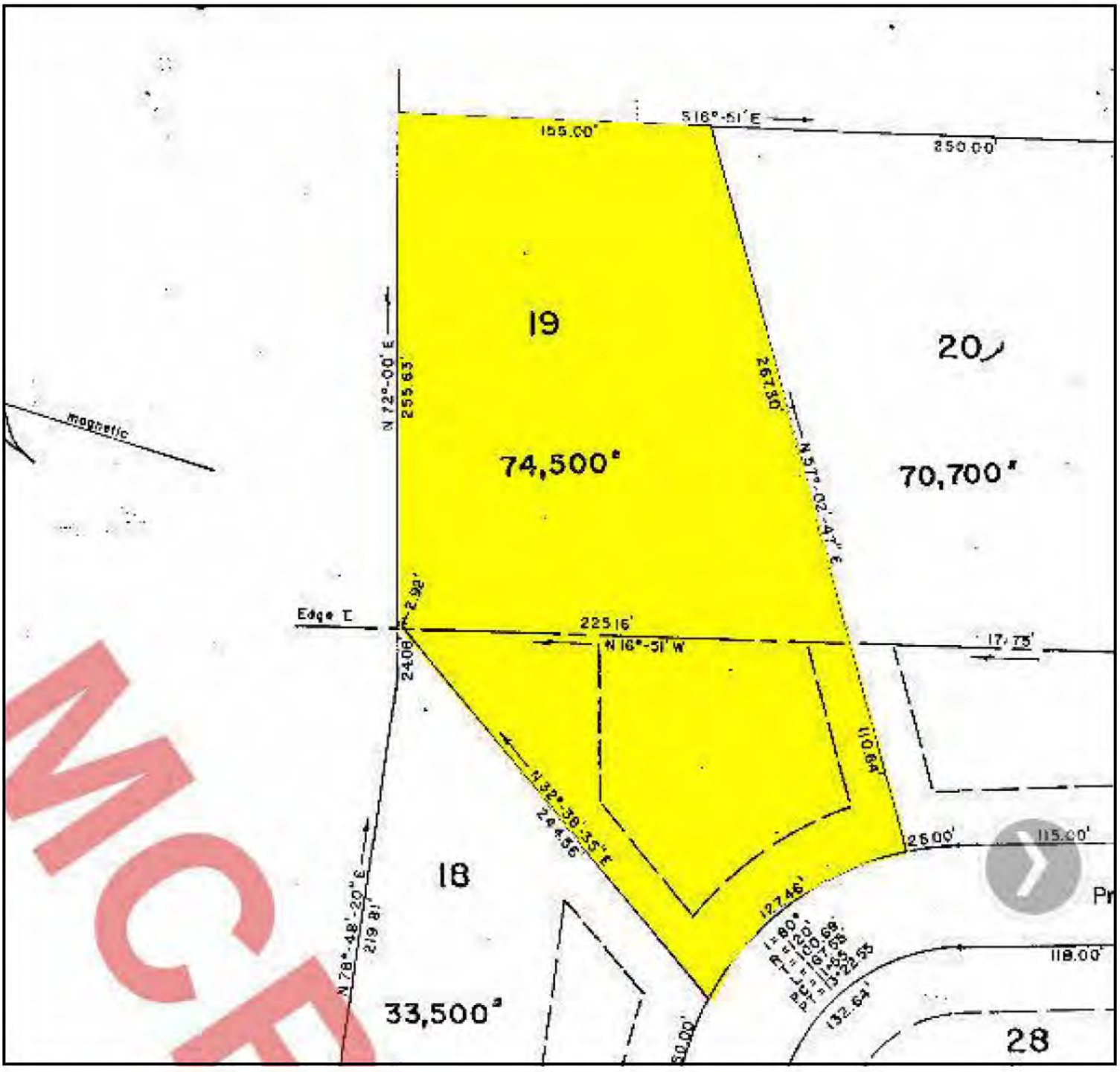
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


S16°-51'E
155.00'
250.00'
19
20
N 72°-00' E
255.63'
267.30'
N 57°-02'-47" E
74,500#
70,700#
magnetic
Edge E
2.92'
225.16'
N 16°-51' W
17.75'
24.08'
110.64'
N 32°-38'-35" E
244.56'
25.00'
115.00'
18
127.46'
N 78°-48'-20" E
219.81'
118.00'
33,500#
132.64'
28
MCF

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	16 Brookwood Dr						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn						

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Jason T. Judd & Shannon Y. Quinn				

Comparable 1

15 Farmwood Rd

Prox. to Subject	1.59 miles SE
Sales Price	225,000
Gross Living Area	1,964
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	1.55 acres
Quality	Average
Age	17 years

Photo credit to MLS

Comparable 2

80 Shaker Rd

Prox. to Subject	3.53 miles SE
Sales Price	234,000
Gross Living Area	2,215
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Neighborhood
Site	2.28 acres
Quality	Average
Age	30 years

Photo credit to MLS

Comparable 3

22 Styles Dr

Prox. to Subject	4.01 miles SE
Sales Price	249,000
Gross Living Area	2,488
Total Rooms	
Total Bedrooms	5
Total Bathrooms	3
Location	Average
View	Neighborhood
Site	0.33 acres
Quality	Average
Age	15 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County Merrimack	State NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Jason T. Judd & Shannon Y. Quinn				

NH DRA DP-4
C/H
L-CHIP

MCRD Book 3288 Page 1617
Doc#801084
Book:3288 Pages:1617 - 1618
e-Filed 12/19/2011 2:45:33 PM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	$	25.00
RECORDING	$	14.00
SURCHARGE	$	2.00
TRANSFER TAX	$	3,555.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO Register

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
900001513
REAL ESTATE TRANSFER TAX
E-FILE
VOID IF ALTERED

After Recording Return To:
Jason T. Judd
Shannon Y. Quinn
16 Brookwood Drive
Concord,NH 03301
11-CN-01932

[Space Above This Line For R

3555.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Nancy B. Moffett, single,** with a mailing address of 294A Pleasant Street, Concord, NH 03301 for consideration paid grant to **Jason T. Judd and Shannon Y. Quinn,** with a mailing address of 6 McKinley St. #5, Concord, NH 03301 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

A certain tract or parcel of land, with any buildings or improvements thereon, situated in the City of Concord, County of Merrimack and State of New Hampshire, being shown as Lot No. 19 on a certain plan of Brookwood Subdivision entitled "A Subdivision of Land belonging to Heritage Holmes & Land Development Co., Inc. in Concord New Hampshire, August 23, 1978 – Scale: 1' =50', Gilbert C. Castle, Surveyor", which plan was approved by the City of Concord Planning Board on September 27, 1978, and recorded in the Merrimack County Registry of Deeds as Plan No. 5530, and being more particularly bounded and descried as shown on said Plan.

Said Lot No. 19 containing 74,500 square feet, more or less, according to said Plan.

Subject to any and all matters, including setbacks if any, as shown on Plan No. 5530 recorded in the Merrimack County Registry of Deeds.

Subject to easements and agreements to Concord Electric Company recorded at the Merrimack County Registry of Deeds at Book 1308, Page 168, Book 1308, Page 171, Book 1328, Page 960 and Bock 1328, Page 967.

Subject to covenants and restrictions dated November 28, 1977 recorded at the Merrimack County Registry of Deeds at Book 1309, Page 1045.

NBM
Initials

Subject to slope easements and other matters contained in Commissioners Return recorded at the Merrimack County Registry of Deeds in Book 832, Page 233.

Subject to utility easement shown on plan recorded at the Merrimack County Registry of Deeds as Plan No. 4619.

Subject to restrictions recorded at the Merrimack County Registry of Deeds in Book 1294, Page 294.

Meaning and intending to describe and convey the same premises conveyed to Nancy B. Moffett by deed dated October 11, 2006 and recorded in Volume 2937, Page 618, of the Merrimack County Registry of Deeds. See also deed recorded at Volume 2113, Page 557.

Executed this 16th day of December, 2011.

MCRD

Nancy B. Moffett

Nancy B. Moffett

State of New Hampshire
County of MERRIMACK

December 16th, 2011

Personally appeared the above-named **Nancy B. Moffett** before me this _____ day of December, 2011 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

Notary Public/Justice of the Peace
Commission Expiration:

LISA A. MINDLIN
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES AUGUST 10, 2016

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	16 Brookwood Dr						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn						

Property Location: 16 BROOKWOOD DR — MAP ID: 122/ 5/ 26/ / — Bldg Name: — State Use: 1010

Vision ID: 11574 — Account # — Bldg #: 1 of 1 — Sec #: 1 of 1 — Card 1 of 1 — Print Date: 07/14/2014 14:55

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
JUDD JASON T & QUINN SHANNON Y	1 Level	5 Well	1 Paved	3 Rural
16 BROOKWOOD DR		6 Septic		
CONCORD, NH 03301				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	122 5 26	Title
Sub-Div		Title
Photo	1	Title
Ward		Title
Prec.	1	Title
Title	8220-A-7-N	
GIS ID: 32		ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	157,300	157,300
RES LAND	1010	88,100	88,100
RESIDNTL	1010	1,400	1,400
Total		246,800	246,800

2108 CONCORD, NH

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
JUDD JASON T & QUINN SHANNON Y	3288/1617	12/19/2011	Q	I	237,000	01
MOFFETT NANCY B	2937/0618	10/19/2006	U	I		1T
MOFFETT MICHAEL I & NANCY B	2113/0557	08/14/1998	Q	I	150,000	00
CHEEVER WALTER W JR	1667/0077				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2014	1010	157,300	2013	1010	159,100	2013	1010	147,400
2014	1010	88,100	2013	1010	88,100	2013	1010	92,500
2014	1010	1,400	2013	1010	1,400	2013	1010	1,400
	Total:	246,800		Total:	248,600		Total:	241,300

This signature acknowledges a visit by a Data Collector or Assessor

EXEMPTIONS

Year	Type	Description	Amount
		Total	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	152,200
Appraised XF (B) Value (Bldg)	5,100
Appraised OB (L) Value (Bldg)	1,400
Appraised Land Value (Bldg)	88,100
Special Land Value	0
Total Appraised Parcel Value	246,800
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	246,800

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
B111/A	EAST RURAL			

NOTES

2 CAR ATTACHED GARAGE 2AOH, PAV DRV
UC=HOT TUB ON DECK/NON FUNC=COND RECK 13
KIT=TILE, LAM
1/2 BTH=TILE, SOLID
FL BTH UP = TILE, LAM — GRAY/WHITE — 2X10X16
BSMT LAUNDRY

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
2002-0098	04/05/2002	RS	Residential	13,800		100		SUNROOM
90-0210	06/04/1990	RS		3,000		0		24'RND AB

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
03/06/2014			DB	01	Exterior List
05/13/2013			DB	03	Measured, Door Card
07/31/2012			SG	02	Interior List Only
06/28/2012			SG	03	Measured, Door Card
09/04/2003			MH	01	Exterior List

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units		Unit Price	I. Factor	S A	Acre Disc	C. Factor	ST Idx	S.I. Adj.	Notes- Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RM			43,560	SF	1.61	1.2500	6	1.0000	1.00	0111	1.00		N	0.000		2.01	87,600
1	1010	SINGLE FAM MDL-01	RM			0.71	AC	3,800.00	1.0000	0	1.0000	0.20	0111	1.00	TOPO/EASE	N	0.000		760.00	500

Total Card Land Units: 1.71 AC — Parcel Total Land Area: 1.71 AC — Total Land Value: 88,100

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	16 Brookwood Dr						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn						

Property Location: 16 BROOKWOOD DR
Vision ID: 11574
Account #
MAP ID: 122/ 5/ 26/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1
Card 1 of 1
State Use: 1010
Print Date: 07/14/2014 14:55

CONSTRUCTION DETAIL

Element	Cd.	Ch. Description
Style	03	Colonial
Model	01	Residential
Grade	04	Average +10
Stories	2	2 Stories
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	03	Asph/F Gls/Cmp
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Flr 1	14	Carpet
Interior Flr 2	12	Hardwood
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	01	None
Total Bedrooms	04	4 Bedrooms
Total Bthrms	1	
Total Half Baths	1	
Total Xtra Fixtrs		
Total Rooms	8	
Bath Style	02	Average
Kitchen Style	02	Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch. Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	72.63
	199,305
Net Other Adj:	0.00
Replace Cost	199,305
AYB	1987
EYB	1996
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	17
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	92
Status	
% Complete	
Overall % Cond	83
Apprais Val	152,200
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHED FRAME			L	140	12.20	2003	0		80	1,400	
FPL3	FIREPL 2 STO			B	1	3,700.00	1996	1		100	3,100	
H-TU	HOT-TUB			B	1	4,000.00	1996	1		50	2,000	

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,156	1,156	1,156	72.63	83,964
FBM	Basement, Finished	0	404	141	25.35	10,241
FGR	Garage	0	588	235	29.03	17,069
FOP	Porch, Open	0	24	5	15.13	363
FST	Utility, Finished	0	112	56	36.32	4,067
FUS	Upper Story, Finished	988	988	988	72.63	71,761
UBM	Basement, Unfinished	0	584	117	14.55	8,498
WDK	Deck, Wood	0	460	46	7.26	3,341
	Ttl. Gross Liv/Lease Area:	2,144	4,316	2,744		199,305

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

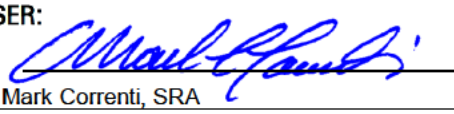
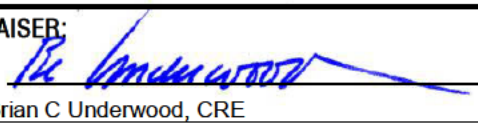
- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature 	Signature 
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-075

APPRAISAL OF REAL PROPERTY

Date of Valuation:

August 3, 2011

Located At:

86 Oak Hill Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 86 Oak Hill Rd
Concord, NH 03301
Borrower:
File No.: 11-011-075

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-075	Appraisal File #:	11-011-075

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC
Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340 **Fax:** **Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 86 Oak Hill Rd
City: Concord **County:** Merrimack **State:** NH **ZIP:** 03301
Legal Description: See attached legal description
Tax Parcel #: Map 118F, Lot 2-11 **RE Taxes:** 2,744.46 **Tax Year:** 2010
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Kevin Perron

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 24, 2011 for $118,500, under agreement on June 27, 2011, and closed on August 3, 2011 for $115,000. The purchase was financed with conventional mortgage funds and there were no reported seller concessions.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 109,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$**

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: August 3, 2011	**$ 109,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** August 3, 2011

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
30,000	Low	5
75,000	High	240
197,000	Predominant	26

Neighborhood Land Use

1 Family	90%	Commercial	5%
Condo	%	Vacant	%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were declining in the third quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was $196,900 with 93 days on market. The year prior to this period had a median sales price of $202,050 with 113 days on market which is a 2.55% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached deed	**Area:** 2.34 acres
View: Neighborhood	**Shape:** Irregular
Drainage: Significant portion wet	**Utility:** Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☒ Typical	☐ Typical
☐ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: RO

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	100 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	paved asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site is in the RO zoning district which requires a minimum of a 2 acre lot and 200' of road frontage. With 2.34 acres and 250' of road frontage the subject site is considered to be a legal and conforming lot of record.

The subject site parallels both the Turtletown Pond as well as the public landing (see aerial photo). The shoreline of Turtletown Pond is marsh which makes up a significant portion of the subject site. The subject shorefront is ineffective for swimming, fishing, or boating due to the amount of marsh between the subject yard and water. However, the relatively close proximity of the public landing presents some benefits for easy water access.

The subject having close water access to Turtletown Pond is not exclusive to the subject as any member of the public can use the landing as well. However, what the subject site does have that is extraordinary is a pleasant and unencumbered view over the marsh to the pond (see subject photo addenda).

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 71 years	Effective Age: 20 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Metal	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☐ Deck	☐ Porch	☐ Pool	☐ Fence
Other:			

Interior Elements	Flooring: Pine	Walls: Drywall & Paint	☐ Fireplace #
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☒ Crawl Space 638 s.f. crawl space	☐ Slab	☐ Basement
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 1 car det	☐ Carport	☐ Finished
Other Elements	MLS and tax assessment records show a 280 s.f. detached garage on site.			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			638
Level 2											

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 638

Summarize Above Grade Improvements: Per MLS the dwelling has three rooms. Kitchen and living room are open concept, one single bedroom and full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											638
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the dwelling rests on a 638 s.f. post and pier crawl space basement.

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 as a seasonal camp; the dwelling was extensively renovated in 1997 with modern materials and features. Seller property condition statement indicates kitchen renovated between 2002 and 2004. MLS interior photos just prior to the 2011 sale show a modern and well kept residence.
Single bedroom residences have limited market appeal due to functional occupancy limitations. There is a market for single bedroom residences however it is a small and defined market.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling with 638 s.f. containing one bedroom is considered smaller than typical for market. Recent upgrades and contribute to a lower effective age than actual physical age.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	86 Oak Hill Rd Concord, NH 03301	24 Riverhill Ave Concord, NH 03303		4 Holiday Shore Dr Dunbarton, NH 03046		12 Hoit Rd Concord, NH 03301	
Proximity to Subject		4.98 miles W		13.79 miles SW		3.50 miles NW	
Data Source/ Verification		MLS 4087363 Assessment records/Real Data		MLS 4010153 Assessment records/Real Data		MLS 4037624 Assessment records/Real Data	
Original List Price	$ 118,500		$ 104,900		$ 219,900		$ 149,900
Final List Price	$ 118,500		$ 107,000		$ 149,900		$ 92,000
Sale Price	$ 115,000		$ 107,000		$ 109,500		$ 92,000
Sale Price % of Original List	97.0 %		102.0 %		49.8 %		61.4 %
Sale Price % of Final List	97.0 %		100.0 %		73.0 %		100.0 %
Closing Date	08/03/2011	10/28/2011		02/06/2012		09/23/2011	
Days On Market	34	19		555		238	
Price/Gross Living Area	$ 180.25	$ 132.75		$ 130.36		$ 128.31	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash Sale		Cash Sale		FHA Financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/27/2011	10/28/2011		01/11/2012	+3,983	08/10/2011	
Location	Average	Average		Average		Average	
Site Size	2.34 acres	0.20 acres	+2,140	0.21 acres	+2,130	4.19 acres	-1,850
Site Views/Appeal	Turtletown Pond	Contoocook River		Gorham Pond		Burnham Brook	+15,000
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	71 years	101 years		54 years		71 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 1	Bedrooms 2		Bedrooms 2		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 1	
Gross Living Area	638 Sq.Ft.	806 Sq.Ft.	-5,040	840 Sq.Ft.	-6,060	717 Sq.Ft.	-2,370
Below Grade Area	Crawl Space	Crawl Space		Full, unfinished	-3,000	Crawl Space	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/No AC	FHA/Gas/No AC		FHA/Gas/CAC	-3,000	FHA/Gas/No AC	
Car Storage	1 car detached	None	+7,000	None	+7,000	None	+7,000
Other amenities	Deck	Porch, 2 decks	-5,000	2 decks	-2,000	Deck	
Other amenities	No fireplace	Fireplace	-3,000	No fireplace		No fireplace	
Net Adjustment (total)		☐+ ☒-	$ -3,900	☐+ ☒-	$ -947	☒+ ☐-	$ 17,780
Adjusted Sale Price		Net Adj. 3.6 % Gross Adj. 20.7 %	$ 103,100	Net Adj. 0.9 % Gross Adj. 24.8 %	$ 108,553	Net Adj. 19.3 % Gross Adj. 28.5 %	$ 109,780
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales of smaller than typical dwellings that had some form of waterfront access or view were considered in the sales comparison approach. All three sales had been remodeled or were reported to have been in good condition prior to the sale. Adjustments are made for land and above grade living area where applicable. Differences in bedroom count is incorporated in the living area adjustment.

Of the three sales considered most weight is placed on comp 2 as it is proximate to a similar size body of water as the subject.

Indication of Value by Sales Comparison Approach	$ 109,000

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Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kevin Perron				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 638 s.f. Ranch on 2.34 acres. As indicated in the body of the report the site is located in the RO zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kevin Perron				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RO zoning district requirements of 250' road frontage and a 2 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

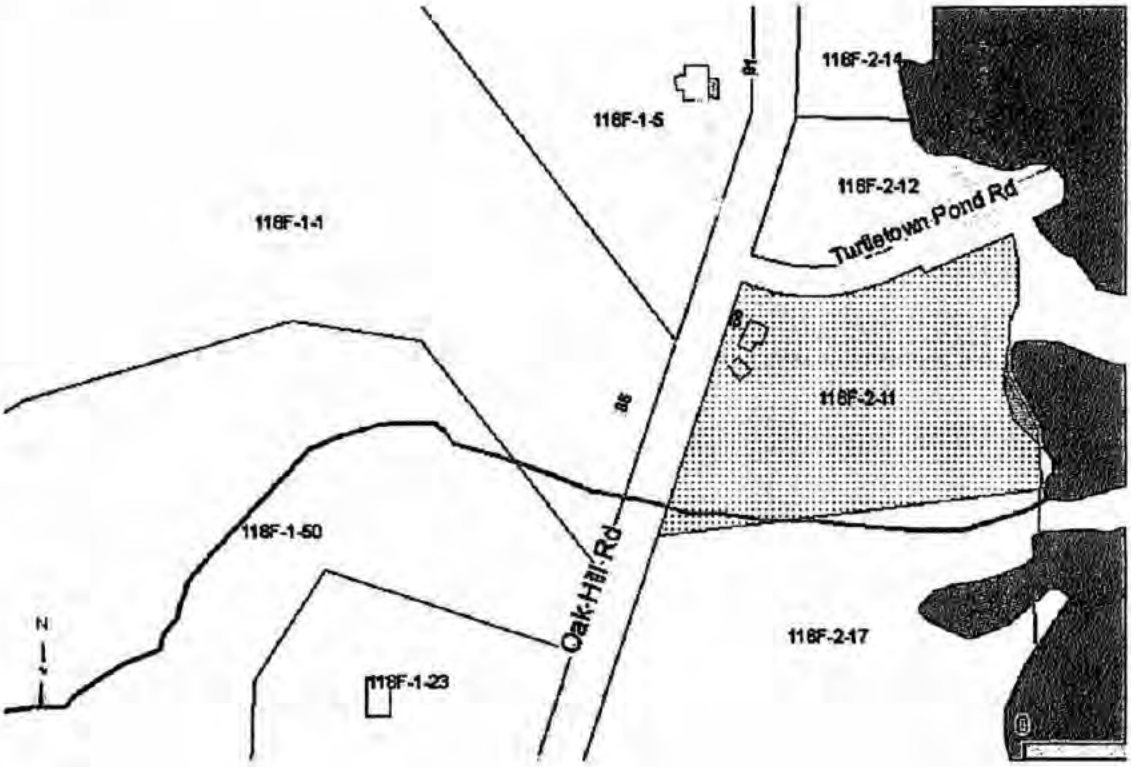
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

Site Plan


118F-2-14
118F-1-5
118F-2-12
Turtletown Pond Rd
118F-1-1
118F-2-11
118F-1-50
Oak Hill Rd
N
118F-2-17
118F-1-23

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						

Subject photo credit to MLS

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kevin Perron				

Comparable 1

24 Riverhill Ave

Prox. to Subject	4.98 miles W
Sales Price	107,000
Gross Living Area	806
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Contoocook River
Site	0.20 acres
Quality	Average
Age	101 years

Photo credit to MLS

Comparable 2

4 Holiday Shore Dr

Prox. to Subject	13.79 miles SW
Sales Price	109,500
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Gorham Pond
Site	0.21 acres
Quality	Average
Age	54 years

Photo credit to MLS

Comparable 3

12 Hoit Rd

Prox. to Subject	3.50 miles NW
Sales Price	92,000
Gross Living Area	717
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Burnham Brook
Site	4.19 acres
Quality	Average
Age	71 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	
Owner	Kevin Perron				

Doc#: 792379
Book: 3266 Pages: 1529 - 1530
08/04/2011 11:48AM

MCRD Book 3266 Page 1529

NORWOOD TITLE SERVICES, LLC
188 ROUTE 101, SUITE 3
BEDFORD, NH 03110
(603) 472-4441

NH DRA DP-4-L
C/H
L-CHIP
C-09428

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
1 THOUSAND 7 HUNDRED AND 25 DOLLARS
MO. DAY YR. AMOUNT
08/04/2011 878089 $ 1,725
VOID IF ALTERED

1725.00

WARRANTY DEED

KNOW ALL BY THESE PRESENTS THAT I, Nancy L. Brubaker, single, of 86 Oak Hill Road, Concord, New Hampshire 03301, for consideration paid, grant to Kevin Perron, single, of 224 Main Street, Apt 6, Pembroke, New Hampshire 03275.

With WARRANTY COVENANTS

SEE EXHIBIT "A" ATTACHED HERETO FOR PROPERTY DESCRIPTION

Meaning and intending to describe and convey the same premises conveyed to Nancy L. Brubaker by Warranty Deed of Francis L. French, Trustee of the Francis L. French Revocable Trust, dated October 30, 1995 and recorded with the Merrimack County Registry of Deeds at Book 2002, Page 1991.

I, Nancy L. Brubaker, release to said grantee(s) all rights of homestead and other interests therein.

Executed this 3rd day of August, 2011.

Nancy L. Brubaker

STATE OF NEW HAMPSHIRE
MERRIMACK, SS.

On the 3rd day of August, 2011 before me, the undersigned officer, personally appeared the above-named Nancy L. Brubaker, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she signed the foregoing for the purpose therein contained.

Notary Public/ Justice of the Peace
My Commission Expires:

SANDRA J. CASALE
MY COMMISSION EXPIRES MARCH 4, 2014
NOTARY PUBLIC
NEW HAMPSHIRE

LT1-2-792379-1

LT2-3266-1529-2

WORD

MCRD Book 3266 Page 1530

Exhibit A

File No: 2011254

**Property Address: 86 Oak Hill Road,
Concord, New Hampshire 03301**

A certain tract of land with any improvements thereon, situated in Concord, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at an iron post set at the intersection of the easterly line of Oak Hill Road and the southeasterly line of an access road, commonly called the Pond Road, to Turtle Pond and running a distance of three hundred eighty-five (385) feet along said Pond Road to the edge of said Turtle Pond; thence turning and running in a southerly direction along the shore of said Pond a distance of two hundred fifty (250) feet, measured in a straight line; thence turning and running in a southwesterly direction to a point where a small brook crosses Oak Hill Road a distance of three hundred eighty-five (385) feet; thence turning and running in a northerly direction along the easterly line of said Oak Hill Road a distance of two hundred fifty (250) feet to the point of beginning.

There is further conveyed a permanent easement on, over and under the following described premises located on the westerly side of Oak Hill Road in Concord, Merrimack County, New Hampshire, for the purposes of installing and maintaining a leach bed for private septic waste disposal to be appurtenant to those premises owned by James I. Brown and Muriel J. Brown situated on the easterly side of Oak Hill Road and as more particularly described in the deed from James I. Brown and Muriel J. Brown dated November 8, 1974 and recorded in Book 1228, Page 355 at the Merrimack County Registry of Deeds, together with a right of ingress and egress to repair, replace and maintain said leach bed, and the rights acquired hereunder are transferable and shall run with the land.

The easement hereby granted is more particularly bounded and described as follows:

Commencing at a concrete bound on the westerly line of Oak Hill Road at the southeast corner of the land of Dean and Myrtle Hughes; thence North 33° 05' 45" East by Oak Hill Road one hundred twenty (120) feet to a point; thence North 23° 20' 10" West one hundred twenty (120) feet to a point; thence South 33° 05' 45" West one hundred twenty (120) feet to a point; thence South 23° 20' 10" East one hundred twenty (120) feet to the poing of beginning.

Subject to:

Permanent Easement as described in deed recorded with the Merrimack County Registry of Deeds at Book 1228, Page 355 and Book 1362, Page 307.

Agreement with Public Service Company of New Hampshire recorded with the Merrimack County Registry of Deeds at Book 3077, Page 809.

MERRIMACK COUNTY RECORDS
Kathi L. Guay, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	86 Oak Hill Rd
City	Concord
County	Merrimack
State	NH
Zip Code	03301
Owner	Kevin Perron

Property Location: 86 OAK HILL RD
Vision ID: 11072
Account #
MAP ID: 118/F 2/ 11/ /
Bldg #: 1 of 1
Bldg Name:
Sec #: 1 of 1 Card 1 of 1
State Use: 1013
Print Date: 07/14/2014 15:16

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
PERRON KEVIN	1 Level	5 Well	1 Paved	3 Rural
86 OAK HILL RD	7 Swampy	6 Septic		7 Waterfront
CONCORD, NH 03301				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	118F 2 11	Title	
Sub-Div		Title	
Photo	1	Title	
Ward		Title	
Prec.	1	Title	
Title	8033-B		
GIS ID: 4938		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1013	38,000	38,000
RES LAND	1013	76,500	76,500
RESIDNTL	1013	6,600	6,600
	Total	121,100	121,100

2108
CONCORD, NH

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
PERRON KEVIN	3266/1529	08/24/2011	Q	I	115,000	00
BRUBAKER NANCY L	2002/1991	10/30/1995	U	V	35,000	1D
FRENCH FRANCIS L TRUSTEE OFTHE	1929/0349	09/02/1993	U	I	0	1A
FRENCH FRANCIS L	1442/0684				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2014	1013	38,000	2013	1013	38,000	2013	1013	34,600
2014	1013	76,500	2013	1013	76,500	2013	1013	80,500
2014	1013	6,600	2013	1013	6,600	2013	1013	6,600
	Total:	121,100		Total:	121,100		Total:	121,700

This signature acknowledges a visit by a Data Collector or Assessor

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	38,000
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	6,600
Appraised Land Value (Bldg)	76,500
Special Land Value	0
Total Appraised Parcel Value	121,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	121,100

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
B111/A	EAST RURAL			

NOTES

1 CAR DETACHED GARAGE
IRRIGATION SYSTEM
OPEN CONCEPT FLOOR PLAN
KIT=PERGO, LAM
FL BTH=LINO, SOLID
BDRM=HDWD, LIV RM=PERGO
WET LOT CANCELS WATERFRONT
EASEMENT FOR SEPTIC ON 91 OAK HILL RD
BK 1362 PG 307/
WHITE/BLUE BLOCK FOUND/CRAWL SPACE

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
97-0007	01/14/1997	RS	Residential	8,000		100		GARAGE
95-0399	09/29/1995	RS	Residential	7,500		100		REGS/BTH&

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
11/30/2011			SG	02	Interior List Only
10/26/2011			SG	03	Measured, Door Card
05/28/1998			MH	02	Interior List Only
03/06/1997			DF	00	Measur+Listed
06/05/1996			MH	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	I. Factor	S A	Acre Disc	C. Factor	ST. Idx	S.I. Adj	Notes- Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1013	SFR WATER MDL-01	RO			43,560 SF	1.61	1.1000	4	1.0000	0.99	0111	1.00	WF +10, MARSH -10	N	0.000		1.75	76,200
1	1013	SFR WATER MDL-01	RO			1.34 AC	3,800.00	1.0000	0	1.0000	0.05	0111	1.00	BOG	N	0.000		190.00	300

Total Card Land Units: 2.34 AC Parcel Total Land Area: 2.34 AC Total Land Value: 76,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						

Property Location: 86 OAK HILL RD — **MAP ID: 118/F 2/ 11/ /** — **Bldg Name:** — **State Use: 1013**

Vision ID: 11072 — **Account #** — **Bldg #: 1 of 1** — **Sec #: 1 of 1** — **Card 1 of 1** — **Print Date: 07/14/2014 15:16**

CONSTRUCTION DETAIL

Element	Cd	Ch. Description
Style	01	Ranch
Model	01	Residential
Grade	02	Below Average
Stories	1	1 Story
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2		
Roof Structure	03	Gable/Hip
Roof Cover	09	Enam Mtl Sling
Interior Wall 1	05	Drywall/Sheet
Interior Wall 2		
Interior Flr 1	20	Wood Laminate
Interior Flr 2	12	Hardwood
Heat Fuel	03	Gas
Heat Type	03	Hot Air-no Duc
AC Type	01	None
Total Bedrooms	01	1 Bedroom
Total Bthrms	1	
Total Half Baths	0	
Total Xtra Fixtrs		
Total Rooms	3	3 Rooms
Bath Style	02	Average
Kitchen Style	02	Modern

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch. Description

MIXED USE

Code	Description	Percentage
1013	SFR WATER MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	87.92
Net Other Adj:	56,621
Replace Cost	0.00
AYB	56,621
EYB	1940
Dep Code	1986
Remodel Rating	G
Year Remodeled	
Dep %	27
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	.92
Status	
% Complete	
Overall % Cond	73
Apprais Val	38,000
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FGR1	GARAGE-AVI			L	280	23.00	1997		0		90	5,800
SHD1	SHED FRAME			L	80	12.20	1997		0		80	800

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	638	638	638	87.92	56,094
WDK	Deck, Wood	0	64	6	8.24	528
	Ttl. Gross Liv/Lease Area:	638	702	644		56,621

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-078

APPRAISAL OF REAL PROPERTY

Date of Valuation:

November 29, 2010

Located At:

534 Cross Country Rd

Pembroke, NH 03275

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 26, 2018

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

Re: Property: 534 Cross Country Rd
Pembroke, NH 03275
Borrower:
File No.: 11-011-078

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-078	Appraisal File #:	11-011-078

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 534 Cross Country Rd
City: Pembroke County: Merrimack State: NH ZIP: 03275
Legal Description: See attached legal description

Tax Parcel #: Map 260, Lot 34-1 RE Taxes: 7,604 Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential
Use of the Real Estate Reflected in the Appraisal: Single Family Residential
Opinion of highest and best use (if required): Single Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: Calvin E. Johnson

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 6, 2010 for $268,886, under agreement on November 8, 2010, and closed on November 29, 2010 for $250,000. The transaction was financed with conventional mortgage funds with a reported $500 seller concession to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 259,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: November 29, 2010 **$** 259,000

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** and/or ☒ **Extraordinary Assumptions** cited on the following page.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** November 29, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Pembroke, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☐ Shortage	☐ Increasing	☒ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☐ In Balance	☐ Stable	☐ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☒ Over Supply	☒ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
55,000	Low	2
369,000	High	200
192,000	Predominant	50

Neighborhood Land Use

1 Family	90%	Commercial	%
Condo	%	Vacant	5%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Pembroke is a bedroom community to the nearby city of Concord as well as the more distant city of Manchester. The subject property's immediate neighborhood is comprised of a residences that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 3 and 106. Access to employment centers as well as additional services is considered favorable via I-93 and I-393 which are located in reasonable commuting distances.
The single family residential market conditions in Pembroke, much like the broader region, were declining in the last quarter of 2010. The median sales price of a single family residence in Pembroke in the year prior to the effective date of this appraisal was $191,450 with 71 days on market. The year prior to this period had a median sales price of $195,810 with 83 days on market which is a 2.22% decrease in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the last quarter of 2010 residential values declined 2.82% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 5.83 acres
View: Natural/Wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: R-3

☒ Legal ☐ No zoning
☐ Legal, non-conforming
☐ Illegal

Covenants, Condition & Restrictions
☐ Yes ☒ No ☐ Unknown

Documents Reviewed
☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private		
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject site contains 5.83 acres and has 240' of frontage on Cross Country Road. The dwelling is set back slightly from the road and is in a private setting surrounded by woods. Subject site is located in the R-3 zoning district which requires a minimum of an 80,000 s.f. lot and 200' of road frontage.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 9 years	Effective Age: 9 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung
☐ Patio	☒ Deck 12' x 16'	☒ Porch Front, open	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Carpet and vinyl	Walls: Drywall & Paint	☒ Fireplace # Gas insert
Kitchen: ☐ Refrigerator ☒ Range ☐ Oven ☐ Fan/Hood ☒ Microwave ☒ Dishwasher		Countertops: Formica	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☒ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:	
Car Storage	☒ Driveway Asphalt	☒ Garage 22' x 30'	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,024
Level 2							3	2			1,000

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,024

Summarize Above Grade Improvements: Per MLS residence has a typical floor plan for decade built with living area and half bath on first floor, three bedrooms and two full baths on second floor. Dwelling also has an oversized 22' x 30' two car attached garage, front farmers porch, and a rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,024
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished

Discuss physical depreciation and functional or external obsolescence: Floor plan is typical and market accepted. Interior MLS photos, and tax assessment description of residence show physical depreciation typical for age. All systems and surfaces appear to be first generation with no major updates, renovations, or additions added in the last nine years. Dwelling is set back slightly from the road with with a rural feel and character of the neighborhood. No negative external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Although site size at 5.83 acres is slightly larger than the typical 2 acre parcel, dwelling size at just over 2,000 s.f. is typical and common for Pembroke. Dwelling at 9 years of age is slightly younger than the predominant age of the neighborhood and community. Building materials and interior finishes considered average for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	534 Cross Country Rd Pembroke, NH 03275	670 Cross Country Rd Pembroke, NH 03275		225 4th Range Rd Pembroke, NH 03275		891 Wellington Way Pembroke, NH 03275	
Proximity to Subject		0.93 miles NE		2.09 miles SE		3.01 miles N	
Data Source/ Verification		MLS 4052996 Assessment records/Real Data		MLS 2823350 Assessment records/Real Data		MLS 2809890 Assessment records/Real Data	
Original List Price	$ 268,886		$ 279,500		$ 265,000		$ 279,900
Final List Price	$ 268,886		$ 279,500		$ 265,000		$ 269,900
Sale Price	$ 250,000		$ 262,800		$ 247,000		$ 264,900
Sale Price % of Original List	93.0 %		94.0 %		93.2 %		94.6 %
Sale Price % of Final List	93.0 %		94.0 %		93.2 %		98.1 %
Closing Date	11/29/2010	06/13/2011		08/12/2010		03/26/2010	
Days On Market		49		31		82	
Price/Gross Living Area	$ 123.52	$ 108.77		$ 104.13		$ 157.58	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA financing		Conventional		Conventional	
Concessions	$500	None reported		None reported		None reported	
Contract Date	11/08/2010	05/19/2011		04/12/2010		02/21/2010	
Location	Average	Average		Average		Average	
Site Size	5.83 acres	3.55 acres	+2,280	2.21 acres	+3,620	4.14 acres	+1,690
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Colonial	Colonial		Colonial		Cape	
Quality of Construction	Carpeting	Carpet/Hardwood	-5,000	Carpeting		Hardwood	-10,000
Age	9 years	7 years		16 years	+5,000	8 years	
Condition	Good	Good		Average	+10,000	Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 4		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,024 Sq.Ft.	2,416 Sq.Ft.	-11,800	2,372 Sq.Ft.	-10,400	1,681 Sq.Ft.	+10,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2+ car attached	2 car attached		2 car built in		2 car attached	
Other amenities	Porch, deck	Deck	+3,000	Deck	+3,000	Porch, deck	
Other amenities	Fireplace	None	+3,000	None	+3,000	Fireplace	
Net Adjustment (total)		☐+ ☒-	$ -8,520	☒+ ☐-	$ 14,220	☒+ ☐-	$ 1,990
Adjusted Sale Price		Net Adj. 3.2 % Gross Adj. 9.5 %	$ 254,280	Net Adj. 5.8 % Gross Adj. 14.2 %	$ 261,220	Net Adj. 0.8 % Gross Adj. 8.3 %	$ 266,890
Prior Transfer History	None in the last three years	None in the last year		None in the last year		04/07/2009 $0- non-contractual	

Comments and reconciliation of the sales comparison approach: Three sales of similar size residences in Pembroke that had sold recent to the effective date are considered in the sales comparison approach. All sales are adjusted for condition; specifically flooring. Comp 1 had hardwood on first floor, carpet on the second. The subject has carpeting and vinyl in relatively good condition. Both comps 2 and 3 with hardwood flooring on the first floor including the kitchen and are adjusted for superior construction quality when compared to the subject which had carpeting on the first floor and sheet vinyl in the kitchen. All three comps were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 259,000

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Text Addendum

File No. 11-011-078

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales that were external to the subject's immediate neighborhood and any external influence from an HVTL corridor.
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,024 s.f. Colonial on 5.83 acres. As indicated in the body of the report the site is located in the R3 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R3 district zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and

Text Addendum

File No. 11-011-078

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

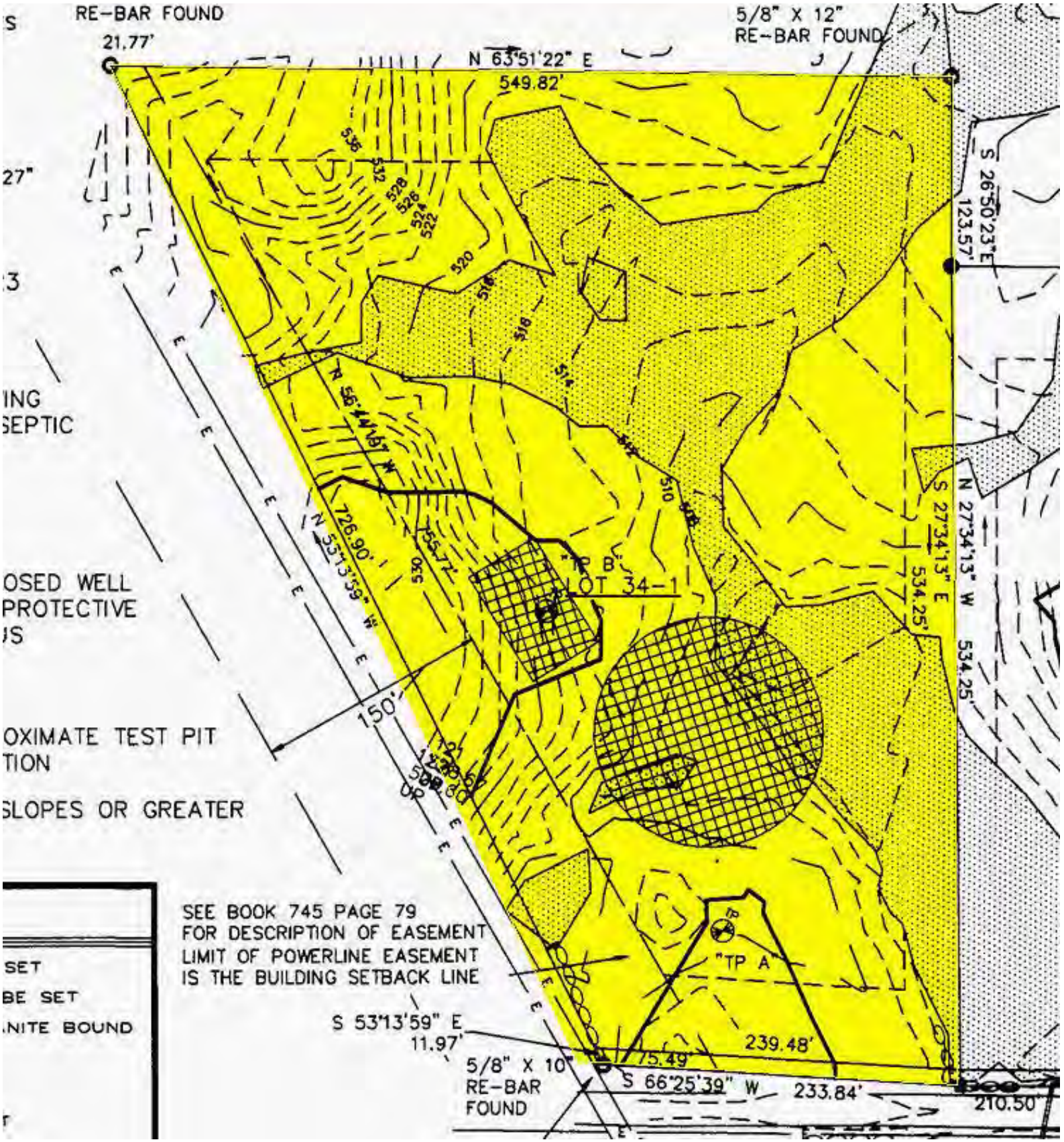
inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

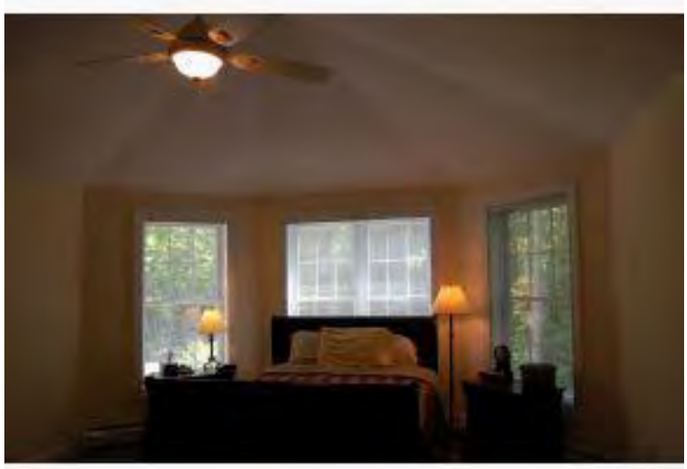
Site Plan


RE-BAR FOUND
21.77'
5/8" X 12"
RE-BAR FOUND
N 63°51'22" E
549.82'
S 26°50'23" E
123.57'
N 27°34'13" W
534.25'
S 27°34'13" E
534.25'
N 56°44'57" W
726.90'
N 53°13'59" W
755.72'
150'
"TP B"
LOT 34-1
"TP A"
SEE BOOK 745 PAGE 79
FOR DESCRIPTION OF EASEMENT
LIMIT OF POWERLINE EASEMENT
IS THE BUILDING SETBACK LINE
S 53°13'59" E
11.97'
5/8" X 10"
RE-BAR
FOUND
239.48'
75.49'
S 66°25'39" W
233.84'
210.50'
OSED WELL
PROTECTIVE
OXIMATE TEST PIT
SLOPES OR GREATER
SET
BE SET
NITE BOUND

Subject Photo Addenda

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Subject photo credit to MLS



Comparable Photos 1-3

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Comparable 1

670 Cross Country Rd

Prox. to Subject	0.93 miles NE
Sales Price	262,800
Gross Living Area	2,416
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	3.55 acres
Quality	Carpet/Hardwood
Age	7 years

Photo credit to MLS

Comparable 2

225 4th Range Rd

Prox. to Subject	2.09 miles SE
Sales Price	247,000
Gross Living Area	2,372
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	2.21 acres
Quality	Carpeting
Age	16 years

Photo credit to MLS

Comparable 3

891 Wellington Way

Prox. to Subject	3.01 miles N
Sales Price	264,900
Gross Living Area	1,681
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	4.14 acres
Quality	Hardwood
Age	8 years

Photo credit to MLS

Location Map

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Legal Description

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Doc#: 776345
Book: 3229 Pages:0755 - 0756
12/02/2010 1:18PM

MCRD Book 3229 Page 755

Return to:

Calvin E. Johnson
534 Cross Country Road
Pembroke, NH 03275

1444 √
200
75.00

NH DRA DP-4-L
C/H
L-CHIP
A-09987

LT1-2-776345-1

LT2-3229-755-2

3750.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, Richard F. Kurz and Amy L. Kurz, husband and wife, of 300 East 57th Street, Apt. 14G, New York, New York 10022, for consideration paid, grant to Calvin E. Johnson, a single/~~married~~ individual, with an address of 45 Micol Road, Pembroke, NH with WARRANTY covenants:

SEE ATTACHED EXHIBIT A.

Meaning and intending to describe and convey the same premises conveyed to the grantors herein by deed of David A. Waite and Tina D. Waite, dated June 5, 2007, and recorded at Book 2994, Page 1639 in the Merrimack County Registry of Deeds.

We, the grantors herein hereby release all rights of homestead in the above-described premises.

Executed this 24 day of November, 2010.

Richard F. Kurz

Amy L. Kurz

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
3 7 50
THOUSAND HUNDRED AND DOLLARS
MO DAY YR AMOUNT
12/02/2010 900518 $ 3,750
VOID IF ALTERED

STATE OF NEW HAMPSHIRE)
) s.s.
COUNTY OF MERRIMACK)

Then personally appeared before me the said Richard F. Kurz and Amy L. Kurz and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
My Commission Expires:

DEANDRE BREELAND
Notary Public, State of New York
No. 01BR6228115
Qualified in New York County
Commission Expires September 13, 2014

EXHIBIT A

A CERTAIN TRACT OF LAND, WITH THE BUILDINGS THEREON, SITUATE IN PEMBROKE, MERRIMACK COUNTY, NEW HAMPSHIRE, BEING SHOWN AS LOT 34-1 ON PLAN ENTITLED "SUBDIVISION OF TAX MAP 260 LOT 34, LOCATED AT NORTHERLY SIDE OF CROSS COUNTRY ROAD, PEMBROKE, NH, MERRIMACK COUNTY, ZONE R-3, PREPARED FOR VINEWOOD DEVELOPMENT CO. LLC", SCALE: 1" = 100', DATED JUNE 26, 2000 AND RECORDED IN THE MERRIMACK COUNTY REGISTRY OF DEEDS AS PLAN NO. 15279, TO WHICH PLAN REFERENCE MAY BE MADE FOR A MORE PARTICULAR DESCRIPTION.

SUBJECT TO ANY AND ALL MATTERS AS SHOWN ON PLAN NO. 15279, RECORDED WITH THE MERRIMACK COUNTY REGISTRY OF DEEDS.

SUBJECT TO THE FOLLOWING:

150 FOOT UTILITY EASEMENT SHOWN ON PLAN NO. 15279.

ALL OTHER EASEMENTS, NOTATIONS, SETBACKS ETC. SHOWN ON PLAN NO. 15279

For title reference, see Volume 2279, Page 388, Merrimack County Registry of Deeds

MCRD

MERRIMACK COUNTY RECORDS
Kathi L. Lacy, CPO, Register

Property Location: 534 CROSS COUNTRY RD | **MAP ID:** 260/ / 34/ 1/ | **Bldg Name:** | **State Use:** 1010

Vision ID: 694 | **Account #** 000694 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 05/28/2014 11:11

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
JOHNSON, CALVIN E	1 Level	5 Well	1 Paved	3 Rural
534 CROSS COUNTRY RD	4 Rolling	6 Septic		
PEMBROKE, NH 03275				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	Abatement
TIF	
Taxpayer Req	
Flood Plain	
Admin Review	
For Sale	
GIS ID:	ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	203,900	203,900
RES LAND	1010	101,800	101,800
RESIDNTL	1010	3,600	3,600
	Total	309,300	309,300

2121
PEMBROKE, NH

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
JOHNSON, CALVIN E	3229/0755	12/02/2010	Q	I	250,000	00
KURZ, RICHARD F & AMY L	2994/1639	06/12/2007	Q	I	303,000	00
WAITE, DAVID A & TINA D	2279/ 388	07/13/2001	U	I	212,800	1N

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2014	1010	203,900	2013	1010	203,900	2013	1010	203,900
2014	1010	101,800	2013	1010	101,800	2013	1010	101,800
2014	1010	3,600	2013	1010	3,600	2013	1010	3,600
	Total:	309,300		Total:	309,300		Total:	309,300

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

This signature acknowledges a visit by a Data Collector or Assessor

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	202,800
Appraised XF (B) Value (Bldg)	1,100
Appraised OB (L) Value (Bldg)	3,600
Appraised Land Value (Bldg)	101,800
Special Land Value	0
Total Appraised Parcel Value	309,300
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	309,300

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
E/A				

NOTES

CREAM

2/27/13 INT INSP COMP, ADD C A/C, MOVE

WDK FROM SKETCH TO OB & CORRECT OB'S-JS

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
01-143	05/11/2001	EL	Electric	0	04/13/2001	100	04/13/2001	ELECTRICAL F/NEW H
01-088	04/13/2001	PL	Plumbing	0	04/13/2001	100	04/13/2001	PLUMBING F/NEW HO
01-014	01/23/2001	SS	Septic System	0	04/13/2001	100	04/13/2001	SEPTIC
01-013	01/22/2001	NC	New Construct	0	04/13/2001	100	04/13/2001	NEW HOME

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
02/27/2013			JS	00	Measur+Insp
08/21/2009			TH	55	Field Reveiw-Reval
02/12/2007			DI	60	Quarterly - Inspected
01/04/2007			RD	62	Quarterly - Ext view only
04/30/2004			MG	14	Hring No Show

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Special Pricing Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	1010	SINGLE FAM	R-3D				80,000	SF	0.93	1.1000	6	1.0000	1.00		0.00				1.00	1.02	81,800
1	1010	SINGLE FAM	R-3D				3.99	AC	5,000.00	1.0000	0	1.0000	1.00		0.00				1.00	5,000.00	20,000

Total Card Land Units: 5.83 AC | Parcel Total Land Area: 5.83 AC | Total Land Value: 101,800

Borrower/Client

Property Address 534 Cross Country Rd

City Pembroke County Merrimack State NH Zip Code 03275

Lender Devine, Millimet & Branch, P.A

Municipal Tax Card - Page 1

Main File No. 11-011-078

Form SCNLGH - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Municipal Tax Card - Page 2

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Property Location: 534 CROSS COUNTRY RD *MAP ID:* 260/ 34/ 1/ *Bldg Name:* *State Use:* 1010
Vision ID: 694 *Account #* 000694 *Bldg #:* 1 of1 *Sec #:* 1 *of* 1 *Card* 1 *of* 1 *Print Date:* 05/28/2014 11:11

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	05		Average +20
Stories	2		
Occupancy	1		
Exterior Wall 1	25		AL/Vinyl
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2	12		Hardwood
Heat Fuel	03		Gas
Heat Type	05		Hot Water
AC Type	03		Central
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	7		
Bath Style	02		Average
Kitchen Style	02		Typical

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj. Base Rate:	80.55
	200,488
Net Other Adj:	17,556.00
Replace Cost	218,044
AYB	2001
EYB	2002
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	7
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	93
Apprais Val	202,800
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
RPV1	PAVING RES A			L	5	400.00	2001	C		G	75	1,500
	HTUB			L	1	3,500.00	2007	C		A	50	1,800
WDK	WOOD DECK			L	100	6.00	2002	C		A	50	300
FPL4	GAS FIREPLA			B	1	1,200.00	2002	C	1		100	1,100

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,024	1,024	1,024	80.55	82,483
FGR	Garage, Framed	0	642	225	28.23	18,124
FOP	Porch, Open, Finished	0	80	16	16.11	1,289
FUS	Upper Story, Finished	1,000	1,000	1,000	80.55	80,550
UBM	Basement, Unfinished	0	1,024	205	16.13	16,513
WDK	Deck, Wood	0	192	19	7.97	1,530
	Tfl. Gross Liv/Lease Area:	2,024	3,962	2,489		218,044

Municipal Tax Map

Borrower/Client							
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Lender	Devine, Millimet & Branch, P.A						

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:	CO-APPRAISER:
Signature Mark Correnti, SRA	Signature Brian C Underwood, CRE
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date 03/26/2018	Report Date 03/26/2018
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2019	Expiration Date 11/30/2019

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File No.: 11-011-079

APPRAISAL OF REAL PROPERTY

Date of Valuation:

July 3, 2013

Located At:

50 Mount Delight Rd

Allenstown, NH 03275

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 50 Mount Delight Rd
Allenstown, NH 03275

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-079	Appraisal File #:	11-011-079

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	**Fax:**	**Website:** www.bcunderwood.com

Appraiser: Mark Correnti, SRA	**Co-Appraiser:** Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	**AI Membership (if any):** ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	**AI Status (if any):** ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	**Other Professional Affiliation:** The Counselors of Real Estate
E-mail:	**E-mail:** bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A **Contact:** George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101
Phone: (603) 695-8542 **Fax:** (603) 669-8547 **E-mail:** dbisbee@devinemillimet.com

SUBJECT PROPERTY IDENTIFICATION

Address: 50 Mount Delight Rd
City: Allenstown **County:** Merrimack **State:** NH **ZIP:** 03275
Legal Description: See attached legal description
Tax Parcel #: Map 402, Lot 134 **RE Taxes:** 6,635.96 **Tax Year:** 2012
Use of the Real Estate As of the Date of Value: Two Family Residential
Use of the Real Estate Reflected in the Appraisal: Two Family Residential
Opinion of highest and best use (if required): Two Family Residential

SUBJECT PROPERTY HISTORY

Owner of Record: James W. & Sandra A. Irvine, and Robin L. Leavitt

Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred to the current owners as a bank REO on June 20, 2012. Subject property listed for sale as a bank REO that required significant updates and repairs on May 11, 2012 for $129,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a cash sale for 103,000. There were no reported seller concessions.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service as a two family residence on May 9, 2013 for $299,900, under agreement on May 31, 2013, and closed on July 3, 2013 for $285,000. The transaction was financed with conventional mortgage funds with a reported $3,850 seller concession to buyer.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	**$ 266,000**
Indication of Value by Cost Approach	**$**
Indication of Value by Income Approach	**$ 237,600**

Final Reconciliation of the Methods and Approaches to Value: Due to the level of owner occupancy for two family residences, relevancy of the income approach is diminished. For this assignment the sales comparison approach best represents what a owner-occupant would value the subject property as. See attached narrative addenda for an expanded discussion of the approaches to value considered in this assignment and the final reconciliation

Opinion of Value as of: July 3, 2013	**$ 266,000**

Exposure Time: 3 months

The above opinion is subject to: ☒ **Hypothetical Conditions** **and/or** ☒ **Extraordinary Assumptions** **cited on the following page.**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** July 3, 2013

Interest Appraised: ☒ **Fee Simple** ☐ **Leasehold** ☐ **Other**

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Allenstown, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ **Yes** ☐ **No**

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☒ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Sales Comparison Approach:

☒ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☐ **Is not necessary for credible results but is developed in this analysis**

Income Approach:

☐ **Is necessary for credible results and is developed in this analysis**
☐ **Is not necessary for credible results; not developed in this analysis**
☒ **Is not necessary for credible results but is developed in this analysis**

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ **None** ☐ **Disclose Name(s) and contribution:**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☒ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25-75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3-6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
50,000	Low	5
325,000	High	200
138,000	Predominant	33

Neighborhood Land Use

1 Family	90%	Commercial	%
Condo	3%	Vacant	2%
Multifamily	5%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Allenstown is primarily a residential community with a town center at the convergence of the Merrimack and Suncook Rivers. The town center is referred to as Suncook which comprises the a retail and commercial sections of both the towns of Pembroke and Allenstown. The subject neighborhood however is located between Bear Brook state park and the town of Deerfield. The area is residential in character and composition and has a rural feel to it due to the proximity and of the state park which is undeveloped. Access to retail and commercial amenities is convenient via route 28 to Suncook. The cities of Manchester and Concord are also accessible as both are within 20 miles of Allenstown.

Single family residential market conditions in Allenstown were improving in the third quarter of 2013. The median sales price of a single family residence in Allenstown in the year prior to the effective date of this appraisal was $138,000 with 101 days on market. The year prior to this period had a median sales price of $130,000 with 133 days on market which is a 6.15% increase in residential values.

In the broader region the Federal Housing Finance Agency (FHFA) reports that in the third quarter of 2013 residential values increased 5.94% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan

Area: 7.15 acres

View: Natural/Pond

Shape: Irregular

Drainage: Assumed adequate

Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☒ Favorable
☐ Typical	☐ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: OSF

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☐ Yes ☒ No ☐ Unknown

Documents Reviewed ☐ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other		
Gas	☐ Public ☒ Other	Bottled propane	
Water	☐ Public ☐ Other	Private well	
Sewer	☐ Public ☐ Other	Private system	

Off Site Improvements

Street	☒ Public ☐ Private	paved asphalt	
Alley	☐ Public ☐ Private		
Sidewalk	☐ Public ☐ Private		
Street Lights	☐ Public ☐ Private		

Site description and characteristics: The subject lot is located in the Open Space & Farming (OSF) district which requires a minimum of a 2 acre lot and 200' road frontage for single family development and a minimum of 4 acres for two family development. Developed with a two family residence on 7.15 acres and 222' of road frontage the subject property and use is considered to be a legal and conforming use with regards to zoning requirements.

Pease brook and a small pond are located on the subject site. However, both are relatively small and lack any other utility other than aesthetics a natural setting.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

IMPROVEMENTS ANALYSIS

General	**Design:** Colonial	**No. of Units:** 2	**No. of Stories:** 2	**Actual Age:** 25 years	**Effective Age:** 8 years
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					
Exterior Elements	**Roofing:** Asphalt shingle		**Siding:** Vinyl siding		**Windows:** Double Hung
☐ Patio	☒ Deck (2) 12' x 12'	☒ Porch (1) 12' x 12' encl	☐ Pool		☐ Fence
Other:					
Interior Elements	**Flooring:** Wood, tile, carpet		**Walls:** Drywall & Paint		☐ Fireplace #
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher				**Countertops:** Granite	
Other:					
Foundation	☐ Crawl Space		☐ Slab		☐ Basement
Other:					
Attic	☐ None ☐ Scuttle		☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	**HVAC:** FHW		**Fuel:** Gas		**Air Conditioning:**
Car Storage	☒ Driveway	☒ Garage 1 car detached	☐ Carport		☐ Finished
Other Elements	Both units have a 12' x 12' side deck. Unit #50 has the benefit of a 12' x 12' enclosed porch. 20' x 17' detached, one car detached garage on site.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	2		2					2H			1,072
Level 2							4	2F			1,144

Finished area above grade contains: **Bedroom(s):** 4 **Bath(s):** 2F2H **GLA:** 2,216

Summarize Above Grade Improvements: Both units have symmetrical floor plans with eat in-kitchen, living room, and half bath on first floor, two bedrooms and a full bath on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1	1				85	1,072
Other Area											

Summarize below grade and/or other area improvements: There is 912 s.f. of additional living space in the basement. Basement finish and quality is similar to that of the above grade area.

Discuss physical depreciation and functional or external obsolescence: Floor plan for both units are highly typical for townhouse style duplexes. Both units were extensively remodeled in the year prior to the effective date of this assignment. No negative external influences noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Purchased as bank REO in 2012 the interior of both units were extensively renovated, quite possible for resale and profit. Interior renovations included remodeled kitchens, baths, basement finish and all surfaces to include new flooring and interior paint. Size of lot is larger than the typical 2-3 acre parcel in the area. Size of units at 1,108 s.f. and two bedrooms for each considered typical for two family units.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

INCOME APPROACH

Market Rent Analysis

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	50 Mount Delight Rd Allenstown, NH 03275	634 Borough Rd Pembroke, NH 03275	312 Pembroke St Pembroke, NH 03275	133 Tina Drive Pembroke, NH 03275
Proximity to Subject				
Data Source/ Verification		MLS 4344235 Assessment records	MLS 4150456 Assessment records	MLS 4246472 Assessment records
Lease Term	Both units vacant	Both units TAW	Both units TAW	Both units TAW
Date of Lease	N/A			
Rent /	$ 0	$ 2,100	$ 2,200	$ 3,040
Rent Concession		None known	None known	None known
Less Utilities		0	0	
Less		0	0	
Adjusted Market Rent		$ 2,100	$ 2,200	$ 3,040
Location	Average	Average	Average	Average
Site/View	Natural/Wooded	Natural/Wooded	Neighborhood	Neighborhood
Quality of Construction	Average	Average	Average	Average
Age	25 years	29 years	134 years	26 years
Condition	Good	Good	Average	Average/Good
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4	Bedrooms 5	Bedrooms 6
Above Grade Baths	Baths 2F2H	Baths 2F2H	Baths 3F1H +25	Baths 2F2H
Gross Living Area	2,216 Sq.Ft.	1,862 Sq.Ft. +50	2,674 Sq.Ft. -50	3,240 Sq.Ft. -150
Below Grade Area	1,072 Sq.Ft.	912 Sq.Ft.	1,952 Sq.Ft.	980 Sq.Ft.
Other Area	912 Sq.Ft.	0 Sq.Ft. +100	0 Sq.Ft. +100	360 Sq.Ft. +50
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC	FHW/Oil/No AC	FHW/Oil/No AC
Car Storage	1 car detached	None +75	None +75	2 car built in -75
Other amenities	2 decks, porch	2 decks +10	Porch	2 decks +10
Net Adjustment		☒+ ☐- $ 235	☒+ ☐- $ 150	☐+ ☒- $ -165
		Net Adj. 11.2 %	Net Adj. 6.8 %	Net Adj. 5.4 %
Indicated Market Rent		Gross Adj. 11.2 % $ 2,335	Gross Adj. 11.4 % $ 2,350	Gross Adj. 9.4 % $ 2,875

Rent comparable analysis and reconciliation of market rent of subject property: For the income approach to be relevant an investment property should be rented at the time of sale. All three of the above two family residences were rented at time of sale and are located in the subject's market. Adjustments are made with respect to how a typical tenant reacts to size, features, and amenities. Updates and age are less of a tenant's concern when pricing a unit to rent as the responsibility to repair, improve, or update rests with the property owner. Factors that weigh on a tenant's decision to lease are unit size and accommodations (parking, laundry hook ups, etc). Of the three rentals considered, most weight is applied to rental #1 as it is most similar to the subject in terms of bedroom count.

Opinion of Market Rent $ 2,400

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS
133 Tina Drive, Pembroke, NH	03/27/2014	270,000	3,040	88.82	6 bedrooms
312 Pembroke St, Pembroke, NH	11/14/2012	153,500	2,200	69.77	5 bedrooms
54 Towle Pasture Dr, Epsom, NH	07/26/2013	195,000	1,800	108.33	4 bedrooms
302 Black Hall Rd Epsom, NH	12/23/2013	195,000	1,925	101.30	4 bedrooms

Comment and reconciliation of the gross rent multiplier (GRM): Sales of two family residences that were full rented at time of sale were considered in developing the gross rental multiplier. Because two family residences are typically owner occupied, there was a limited number of sales that had both units rented at the time of sale. Of the four sales considered in developing the GRM most weight was applied to the 4 bedroom sales.

Opinion of Market Rent: $ 2,400 x 99 **GRM = $** 237,600

Indication of Value by Income Approach **$ 237,600**

*** NOTICE:** The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	50 Mount Delight Rd Allenstown, NH 03275	634 Borough Rd Pembroke, NH 03275		133 Tina Dr Pembroke, NH 03275		34 Beacon Hill Rd Pembroke, NH 03275	
Proximity to Subject		7.85 miles NW		5.90 miles W		7.73 miles W	
Data Source/ Verification		MLS 4344235 Assessment records/Real Data		MLS 4246472 Assessment records/Real Data		MLS 4190709 Assessment records/Real Data	
Original List Price	$ 299,900		$ 239,900		$ 299,900		$ 289,900
Final List Price	$ 299,900		$ 239,900		$ 289,900		$ 279,900
Sale Price	$ 285,000		$ 225,000		$ 270,000		$ 279,900
Sale Price % of Original List	95.0 %		93.8 %		90.0 %		96.6 %
Sale Price % of Final List	95.0 %		93.8 %		93.1 %		100.0 %
Closing Date	07/03/2013	04/28/2014		03/27/2014		01/04/2013	
Days On Market	22	13		199		71	
Price/Gross Living Area	$ 128.61	$ 120.84		$ 83.33		$ 118.45	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Cash Sale		Conventional	
Concessions	$3,850	None reported		None reported		None reported	
Contract Date	05/31/2013	04/10/2014	-7,433	12/30/2013	+2,023	12/16/2012	+14,945
Location	Average	Average		Average		Average	
Site Size	7.15 acres	2.45 acres	+4,700	1.38 ac	+5,770	3.06 acres	+4,090
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Two family	Two family		Two family		Two family	
Quality of Construction	Average	Average		Average		Average	
Age	25 years	29 years		26 years		28 years	
Condition	Good	Good		Average/Good	+15,000	Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 6		Bedrooms 6	
Above Grade Baths	Baths 2F2H	Baths 2F2H		Baths 2F2H		Baths 2F2H	
Gross Living Area	2,216 Sq.Ft.	1,862 Sq.Ft.	+10,140	3,240 Sq.Ft.	-31,200	2,363 Sq.Ft.	-4,890
Below Grade Area	Full, finished	Full, unfinished		Full, part finished		Full, part finished	
Below Grade Finish	912 s.f. finished	None	+13,680	360 s.f. finished	+8,280	450 s.f. finished	+6,930
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	1 car detached	None	+7,000	2 car built in	-7,000	2 car attached	-7,000
Other amenities	2 decks, 1 porch	2 decks	+3,000	2 decks	+3,000	2 decks	+3,000
Net Adjustment (total)		☒+ ☐-	$ 31,087	☐+ ☒-	$ -4,127	☒+ ☐-	$ 17,075
Adjusted Sale Price		Net Adj. 13.8 % Gross Adj. 20.4 %	$ 256,087	Net Adj. 1.5 % Gross Adj. 26.8 %	$ 265,873	Net Adj. 6.1 % Gross Adj. 14.6 %	$ 296,975
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of two family residences are considered in the sales comparison approach. Both comps 1 and 3 are similar to the subject as they were extensively renovated just prior to sale. Comp 2 had only one unit renovated and is adjusted accordingly.
Of the three sales considered most weight is applied to comp 2 as it is most recent to the effective date of this assignment.

Indication of Value by Sales Comparison Approach	$ 266,000

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Narrative Addenda

File No. 11-011-079

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,216 s.f. Colonial style two family residence on 7.15 acres. As indicated in the body of the report the site is located in the OSF district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Narrative Addenda

File No. 11-011-079

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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the OSF zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot have more than two residential units by right. Consideration was given to the legal option of condexing the subject parcel as it would be physically possible, legally permissible, and could be done with minimal financial resources. However, it may not have resulted in the highest value as of the effective date of this assignment. Condexing would result in two units that could (and did) list for $149,900. Considering a sales to list price ratio of 95%, broker fees (for two units), and tax stamps (for two units) it would not be financially feasible to sell the units separately.

In analyzing the highest and best use of the subject property, it is in our opinion that the use of the site and improvements as a two family residence represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach was considered and developed in this report as the subject property has income potential. The income capitalization approach is a method of value that an investor considers when making a purchase decision based on rents collected relative to purchase price. In order to develop this approach a reliable Gross Rent Multiplier (GRM) needs to be developed. To obtain a GRM for this particular assignment, sales of two family residences that had both units rented at the time of sale were identified.

In the Allenstown/Pembroke market two family residences are typically owner occupied, which was the case of the purchase transaction for the subject property. For the transaction that represents the effective date of this assignment, the buyers had purchased the property to occupy for their own personal use. Because personal use and not income stream was the motivating factor for the purchasers of the subject property the relevancy of the income capitalization approach is diminished.

Additionally, the level, type of renovations, and remodeling done just prior to the sale would only appeal to an owner occupant. Although tenants appreciate updated rental units, rents rarely reflect any measure of preference for updating to the extent that the sales comparison approach does.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

Narrative Addenda

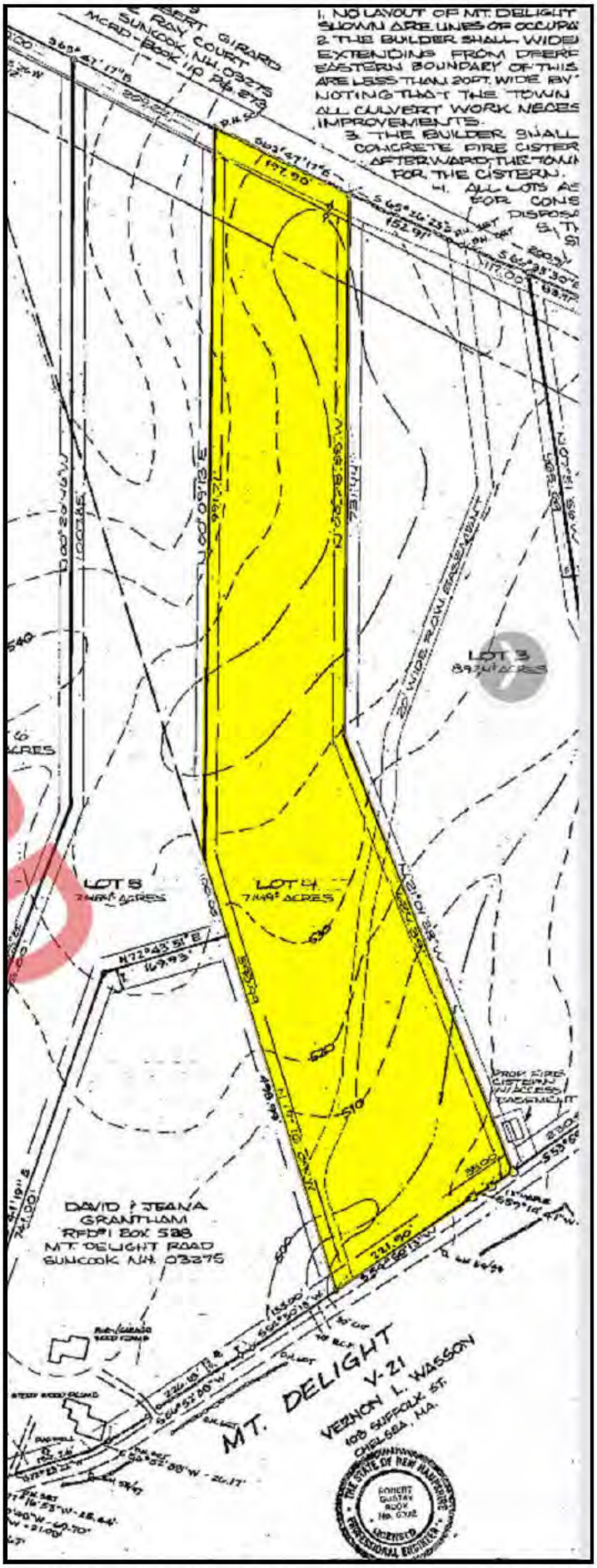
File No. 11-011-079

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA				

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

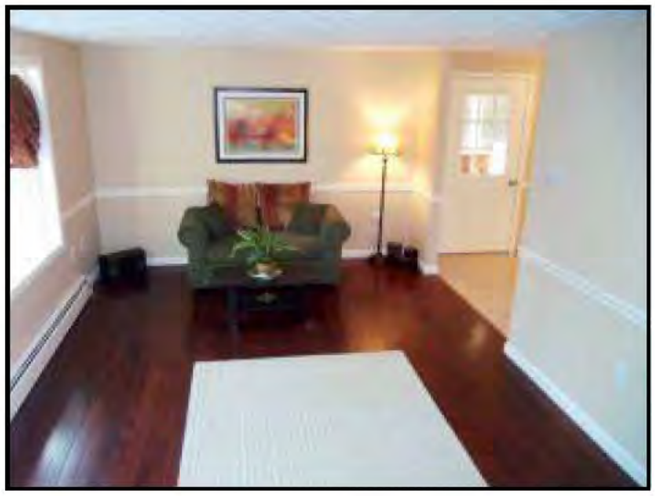
Site Plan


1. NO LAYOUT OF MT. DELIGHT
SHOWN ARE LINES OF OCCUPA
2. THE BUILDER SHALL WIDE
EXTENDING FROM DEERE
EASTERN BOUNDARY OF THIS
ARE LESS THAN 20FT. WIDE BY
NOTING THAT THE TOWN
ALL CULVERT WORK NECES
IMPROVEMENTS.
3. THE BUILDER SHALL
CONCRETE FIRE CISTER
AFTERWARD THE TOWN
FOR THE CISTERN.
4. ALL LOTS AR
FOR CONS
DISPOSA
S/T S
LOT 3
LOT 5
LOT 4
DAVID & JEANA
GRANTHAM
RFD#1 BOX 538
MT. DELIGHT ROAD
SUNCOOK, N.H. 03275
MT. DELIGHT
V-21
VERNON L. WAGGON
108 SUFFOLK ST.
CHELSEA, MA.
THE STATE OF NEW HAMPSHIRE
PROFESSIONAL ENGINEER

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd						
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA						

Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA				

Comparable 1

634 Borough Rd

Prox. to Subject	7.85 miles NW
Sales Price	225,000
Gross Living Area	1,862
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2F2H
Location	Average
View	Neighborhood
Site	2.45 acres
Quality	Average
Age	29 years

Photo credit to tax assessment records

Comparable 2

133 Tina Dr

Prox. to Subject	5.90 miles W
Sales Price	270,000
Gross Living Area	3,240
Total Rooms	
Total Bedrooms	6
Total Bathrooms	2F2H
Location	Average
View	Natural/Wooded
Site	1.38 ac
Quality	Average
Age	26 years

Photo credit to tax assessment records

Comparable 3

34 Beacon Hill Rd

Prox. to Subject	7.73 miles W
Sales Price	279,900
Gross Living Area	2,363
Total Rooms	
Total Bedrooms	6
Total Bathrooms	2F2H
Location	Average
View	Natural/Wooded
Site	3.06 acres
Quality	Average
Age	28 years

Photo credit to tax assessment records

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA				

Legal Description

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA				

NH DRA DP-10-L
C/H
L-CHIP

Return to:

James W. Irvine
50-52 Mount Delight Road
Allenstown, NH 03275

Transfer tax 4275.00

MCRD Book 3396 Page 1604
Doc#201300014852
Book:3396 Pages:1604 - 1605
e-Filed 07/08/2013 10:55:17 AM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	$	25.00
RECORDING	$	14.00
SURCHARGE	$	2.00
TRANSFER TAX	$	4,275.00

MERRIMACK COUNTY RECORDS Kathi L. Guay ,CPO, Register

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
900002935
REAL ESTATE TRANSFER TAX
E-FILE
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That I, **Serge Beaulieu**, single, of 50-52 Mount Delight Road , Allenstown, NH 03275, for consideration paid, grant to **James W. Irvine and Sandra A. Irvine husband and wife and Robin L. Leavitt, single**, all of 3 L Berry Street , Derry, NH 03038, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantor herein by deed of CitiMortgage, Inc a corporation dated 06/20/2012 recorded at Book 3324, Page 1031 in the Merrimack County Registry of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

Executed this 3rd day of July, 2013.

Serge Beaulieu

State of New Hampshire
County of Hillsborough

July 3, 2013

Then personally appeared before me the said Serge Beaulieu and acknowledged the foregoing to be his voluntary act and deed.

Ann M Belair
Notary Public/Justice of the Peace
Commission expiration:

ANN M. BELAIR - NOTARY PUBLIC - STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES JULY 13, 2016

Faxed

EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Allenstown, County of Merrimack and State of New Hampshire, being Lot 4, as shown on a plan of land entitled "subdivision plan prepared for David Webster, RFD No. 7, 9 Munroe Drive, Hooksett, New Hampshire 03106, Mt. Delight Road, Allenstown, New Hampshire" , by Storch and Bard Engineers, Surveyors, planners and Environmental Consultants, dated October 3, 1986, approved by the Allenstown Planning Board on October 17, 1986, recorded at the Merrimack County Registry of Deeds as Plan No. 9212, to which plan reference may be made for a more particular description.

Subject to:

1. Any and all matters as shown on said Plan No.9212.

2. The easement to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company, dated December 12, 1991, recorded with said Deeds in Book 1877, Page 808.

3. The building setback restrictions, as shown on said Plan.

4. The obligations and conditions imposed on the "Builder" as recited in the deed recorded with said Deeds in Book 2787, Page 1963, if applicable.

5. The extent applicable thereto, the rights and easements conveyed to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company by a deed recorded with said Deeds in Book 1422, Page 985.

6. The rights and easements conveyed to Public Service Company of New Hampshire by a deed recorded with said Deed in Book 745, Page 329, which easement is also shown on the Plan as " P.S. Co. N.H. R.O.W.".

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A
Property Address	50 Mount Delight Rd
City	Allenstown County Merrimack State NH Zip Code 03275
Appraiser	Mark Correnti, SRA

Map: 000402 **Lot:** 000134 **Sub:** 000000 **Card:** 1 of 1 **50 MOUNT DELIGHT ROAD** **ALLENSTOWN** **Printed:** 07/15/2014

OWNER INFORMATION

IRVINE, JAMES & SANDRA
LEAVITT, ROBIN
50-52 MOUNT DELIGHT ROAD

ALLENSTOWN, NH 03275

LISTING HISTORY

07/25/12	BH	NOT AT HOME
09/03/04	RS	MISC REASON
08/31/04	JP	INT: INSPECT

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
07/08/2013	3396	1604	Q1	285,000	BEAULIEU, SERGE
07/09/2012	3324	1031	U137	103,000	CITIMORTGAGE, INC?
09/29/2010	3216	1083	U151	139,867	NAPOLITANO, RICHARD F?
06/16/2005	2787	1963	Q1	325,000	NAPOLITANO, RICHARD F?

NOTES

DEBRAH HULL REALTY 603-493-4555; POLE & TARP CARPORT= NV; HOME IN AVG COND; RG5 & AP2 AM. MLS # 4204132 ASKING 159900; MKB-GRANITE/SS/CHERRY

PICTURE

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
SHED-WOOD	154	11 x 14	164	7.00	45	796	
GARAGE-1.5 STY	340	20 x 17	107	26.00	80	7,567	
CARPORT WOOD	360	20 x 18	104	11.00	20	824	
						9,200	

MUNICIPAL SOFTWARE BY AVITAR

ALLENSTOWN ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 168,500	$ 8,500	$ 97,100
		Parcel Total:	$ 274,100
2013	$ 160,600	$ 9,200	$ 96,000
		Parcel Total:	$ 265,800
2014	**$ 160,600**	**$ 9,200**	**$ 96,000**
		Parcel Total:	**$ 265,800**

LAND VALUATION

Zone: OSF - OPN SPACE/FRM **Minimum Acreage:** 5.00 **Minimum Frontage:** 150 Site: EXCELLENT Driveway: GRAVEL/HARDPACK **Road:** PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
2F RES	5.000 ac	73,000	G	120	115	100	95	95 -- MILD	100	90,900	0	N	90,900	PONDFR/BROOK REAR
2F RES	2.150 ac	x 2,500	X	99				95 -- MILD	100	5,100	0	N	5,100	
	7.150 ac									96,000			**96,000**	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd						
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA						

Map: 000402 Lot: 000134 Sub: 000000 Card: 1 of 1 50 MOUNT DELIGHT ROAD ALLENSTOWN Printed: 07/15/2014

PICTURE

OWNER

IRVINE, JAMES & SANDRA
LEAVITT, ROBIN
50-52 MOUNT DELIGHT ROAD

ALLENSTOWN, NH 03275

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS

Model: **2.00 STORY DUPLEX**
Roof: **GABLE OR HIP/ASPHALT**
Ext: **VINYL SIDING**
Int: **DRYWALL**
Floor: **HARDWOOD**
Heat: **GAS/FA DUCTED**
Bedrooms: **4** Baths: **2.0** Fixtures: **8**
Extra Kitchens: **1** Fireplaces:
A/C: **No** Generators:
Quality: **A1 AVG+10**
Com. Wall:
Size Adj: **0.8789** Base Rate: **RSA 74.00**
Bldg. Rate: **0.9378**
Sq. Foot Cost: **$ 69.40**

BUILDING SUB AREA DETAILS

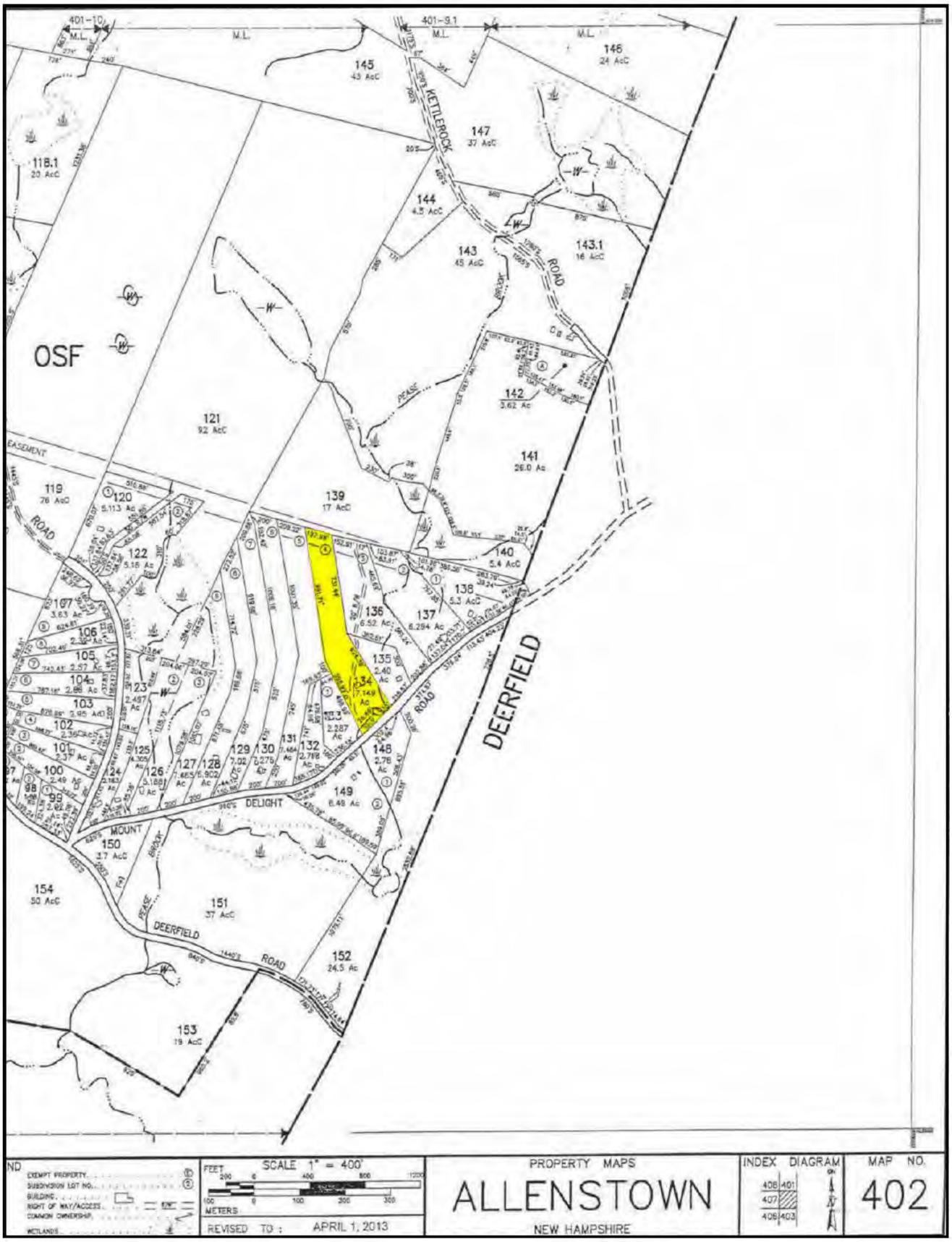
ID	Description	Area	Adj.	Effect.
UFF	UPPER FLR FIN	1072	1.00	1072
FFF	1ST FLR FIN	1144	1.00	1144
DEK	DECK/ENTRANCE	288	0.10	29
OPF	OPEN PORCH FIN	176	0.25	44
BMF	BSMNT FINISHED	456	0.30	137
BMU	BSMNT	600	0.15	90
GLA:	**2,216**	**3,736**		**2,516**

2013 BASE YEAR BUILDING VALUATION

Market Cost New:	$ 174,610
Year Built:	1988
Condition For Age: VERY GOOD	8 %
Physical:	
Functional:	
Economic:	
Temporary:	
Total Depreciation:	8 %
Building Value:	$ 160,600

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd						
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ **Market Value Definition (below)** ☐ **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

■ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	■ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:	CO-APPRAISER:
Signature	Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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File No.: 11-011-082

APPRAISAL OF REAL PROPERTY

Date of Valuation:

June 13, 2013

Located At:

39 Haynes Rd

Deerfield, NH 03037

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

03/26/2018

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

Re: Property: 39 Haynes Rd
Deerfield, NH 03037

File No.: 11-011-082

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,

Mark Correnti, SRA

Brian C Underwood, CRE

AI Reports™
Form 100.04

Client File #:	11-011-082	Appraisal File #:	11-011-082

Summary Appraisal Report • Residential

Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com

Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): ☒ SRA ☐ MAI ☐ SRPA	AI Membership (if any): ☐ SRA ☐ MAI ☐ SRPA
AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate	AI Status (if any): ☐ Candidate for Designation ☐ Practicing Affiliate
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate
E-mail:	E-mail: bcu@bcunderwood.com

Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	

SUBJECT PROPERTY IDENTIFICATION

Address: 39 Haynes Rd					
City: Deerfield	County: Rockingham		State: NH	ZIP: 03037	
Legal Description: See attached legal description					
Tax Parcel #: Map 414, Lot 131		RE Taxes: 5,567.33		Tax Year: 2012	
Use of the Real Estate As of the Date of Value: Single Family Residential					
Use of the Real Estate Reflected in the Appraisal: Single Family Residential					
Opinion of highest and best use (if required): Single Family Residential					

SUBJECT PROPERTY HISTORY

Owner of Record: Christopher A. Bartley & Mary Helen McDowell

Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.

Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on October 29, 2012 for $249,900, under agreement on February 27, 2013 and closed on June 13, 2013 for $245,000. The transaction was financed with VA guaranteed mortgage funds with a reported $5,750 seller concession to buyer for closing costs.

RECONCILIATIONS AND CONCLUSIONS

Indication of Value by Sales Comparison Approach	$ 239,000
Indication of Value by Cost Approach	$
Indication of Value by Income Approach	$

Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation

Opinion of Value as of: June 13, 2013	$ 239,000
Exposure Time: 6 months	

The above opinion is subject to: ☒ Hypothetical Conditions and/or ☒ Extraordinary Assumptions cited on the following page.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** June 13, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

Hypothetical Conditions: **(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.)** The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: **(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)**

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Deerfield, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

☒ Is necessary for credible results and is developed in this analysis
☐ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Income Approach:

☐ Is necessary for credible results and is developed in this analysis
☒ Is not necessary for credible results; not developed in this analysis
☐ Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: ☒ None ☐ Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
☐ Urban	☐ Under 25%	☐ Rapid	☒ Shortage	☒ Increasing	☐ Under 3 Months
☒ Suburban	☒ 25–75%	☒ Stable	☐ In Balance	☐ Stable	☒ 3–6 Months
☐ Rural	☐ Over 75%	☐ Slow	☐ Over Supply	☐ Decreasing	☐ Over 6 Months

Neighborhood Single Family Profile

Price		Age
45,000	Low	5
650,000	High	260
224,000	Predominant	29

Neighborhood Land Use

1 Family	95%	Commercial	%
Condo	%	Vacant	2%
Multifamily	3%		%

Neighborhood Name:

PUD ☐ Condo ☐ HOA: $ /

Amenities:

Market area description and characteristics: Deerfield is a desirable bedroom community to the city of Manchester as well as more distant employment centers such as Concord and Portsmouth. The subject property's immediate neighborhood is comprised of homes that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 43, 107, 101 and 202.

Single family residential market conditions in Deerfield were improving in the second quarter of 2013. The median sales price of a single family residence in Deerfield in the year prior to the effective date of this appraisal was $224,000 with 164 days on market. The year prior to this period had a median sales price of $218,900 with 148 days on market which is a 2.33% increase in residential values.

In the broader region the Federal Housing Finance Agency (FHFA) reports that in the second quarter of 2013 residential values increased 3.47% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 6.76 acres
View: Neighborhood	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes

Site Similarity/Conformity To Neighborhood

Size:	View:
☐ Smaller than Typical	☐ Favorable
☐ Typical	☒ Typical
☒ Larger than Typical	☐ Less than Favorable

Zoning/Deed Restriction

Zoning: AR

☒ Legal ☐ No zoning

☐ Legal, non-conforming

☐ Illegal

Covenants, Condition & Restrictions ☒ Yes ☐ No ☐ Unknown

Documents Reviewed ☒ Yes ☐ No

Ground Rent $ /

Utilities

Electric	☒ Public ☐ Other	200 amp c/b	
Gas	☐ Public ☐ Other		
Water	☐ Public ☒ Other	Private well	
Sewer	☐ Public ☒ Other	Private system	

Off Site Improvements

Street	☒ Public	☐ Private	
Alley	☐ Public	☐ Private	
Sidewalk	☐ Public	☐ Private	
Street Lights	☐ Public	☐ Private	

Site description and characteristics: The subject lot is located in the Agricultural-Residential district which requires a minimum of a 3 acre lot and 200' road frontage for single family development. As the subject site has 6.76 acres and 202' of road frontage it is considered to be a legal and conforming lot of record.

The subject deed contains restrictive covenants that prevent any future sub-division or use of the subject lot for any other use than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Additionally, the restrictive covenants contained in the deed prevent any other use of the subject property other than single family residential use.Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age:	Effective Age:
☒ Existing ☐ Under Construction ☐ Proposed		☐ Attached	☒ Detached	☐ Manufactured	☐ Modular
Other:					

Exterior Elements	Roofing: Asphalt shingle	Siding: Clapboard	Windows: Double Hung
☐ Patio	☒ Deck 528 s.f.	☐ Porch	☐ Pool ☐ Fence
Other:			

Interior Elements	Flooring: Wood, tile, carpet	Walls: Drywall & Paint	☒ Fireplace #
Kitchen: ☐ Refrigerator ☐ Range ☐ Oven ☐ Fan/Hood ☐ Microwave ☐ Dishwasher		Countertops:	
Other:			

Foundation	☐ Crawl Space	☐ Slab	☐ Basement Full, unfinished
Other:			

Attic	☐ None ☐ Scuttle	☐ Drop Stair	☐ Stairway	☐ Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	
Car Storage	☐ Driveway	☒ Garage 2 car built in	☐ Carport	☐ Finished
Other Elements				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			936
Level 2							3	1			936

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,872

Summarize Above Grade Improvements: Per MLS records the subject has full baths on both the first and second floors. Three bedrooms on on the second floor. The 12' x 16' sunroom is finished and insulated however lacks heat. As such it is considered an enclosed three season porch and not included in the GLA.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											936
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished with a two car built in garage.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show an updated kitchen, mason fireplace in living room, and a rear deck overlooking a private and natural setting. Floor plan typical for style and decade built. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, style, and room count all are typical for the decade built as well as what is predominant in the Deerfield market. Lot size is considered to be slightly larger than the typical 2-3 acre parcel in Deerfield.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	39 Haynes Rd Deerfield, NH 03037	54 Middle Rd Deerfield, NH 03037		12 Prospect Rd Deerfield, NH 03037		10 Candia Rd Deerfield, NH 03037	
Proximity to Subject		2.12 miles SE		4.03 miles SE		1.69 miles E	
Data Source/ Verification		MLS 4217817 Assessment records/Real Data		MLS 4048917 / Bank Appraiser Assessment records/Real Data		MLS 4228501 Assessment records/Real Data	
Original List Price	$ 249,900		$ 249,900		$ 282,000		$ 249,900
Final List Price	$ 249,900		$ 249,900		$ 249,900		$ 249,000
Sale Price	$ 245,000		$ 235,000		$ 245,000		$ 249,900
Sale Price % of Original List	98.0 %		94.0 %		86.9 %		100.0 %
Sale Price % of Final List	98.0 %		94.0 %		98.0 %		100.4 %
Closing Date	06/13/2013	04/16/2013		06/28/2012		07/12/2013	
Days On Market		40		428		25	
Price/Gross Living Area	$ 130.88	$ 129.98		$ 131.16		$ 120.38	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	VA Financing	Cash Sale		VA Financing		Conventional	
Concessions	5000	None reported		Seller concession	-5,000	None reported	
Contract Date	02/27/2013	04/02/2013		05/13/2012	-1,070	05/06/2013	
Location	Average	Average		Average		Average	
Site Size	6.76 acres	5.80 acres	+960	1.23 acres	+5,530	3.78 acres	+2,980
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	26 years	8 years	-5,000	12 years	-5,000	29 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2.5	-3,000	Baths 2		Baths 2	
Gross Living Area	1,872 Sq.Ft.	1,808 Sq.Ft.		1,868 Sq.Ft.	0	2,076 Sq.Ft.	-6,120
Below Grade Area	Full, unfinished	Full, unfinished		Full, finished		Full, unfinished	
Below Grade Finish	None	None		258 s.f. finished	-3,870	None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car built in	2 car attached		2 car built in		2 car built in	
Other amenities	Encl porch, deck	Deck	+5,000	Open porch,deck	+3,000	Deck, patio	+4,000
Other amenities	Fireplace	Hearth		Fireplace		2 fireplaces	-3,000
Net Adjustment (total)		☐+ ☒-	$ -2,040	☐+ ☒-	$ -6,410	☐+ ☒-	$ -2,140
Adjusted Sale Price		Net Adj. 0.9 % Gross Adj. 5.9 %	$ 232,960	Net Adj. 2.6 % Gross Adj. 9.6 %	$ 238,590	Net Adj. 0.9 % Gross Adj. 6.4 %	$ 247,760
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of residences similar in size as the subject are considered in the sales comparison approach. Adjustments are made for differences in surplus land and living area above and below grade where applicable. Comp 1 is most similar to the subject in terms of lot size, comp 2 most similar in GLA, and comp 3 most recent to the effective date of this assignment. All three sales were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach	$ 239,000

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Text Addendum

File No. 11-011-082

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales that were external to the subject's immediate neighborhood and any external influence from an HVTL corridor.
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.
In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,872 s.f. Colonial on 6.76 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Agricultural-Residential district zoning requirements of 200' road frontage for a single family building lot, as well as the restrictions in the subject deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and

Text Addendum

File No. 11-011-082

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

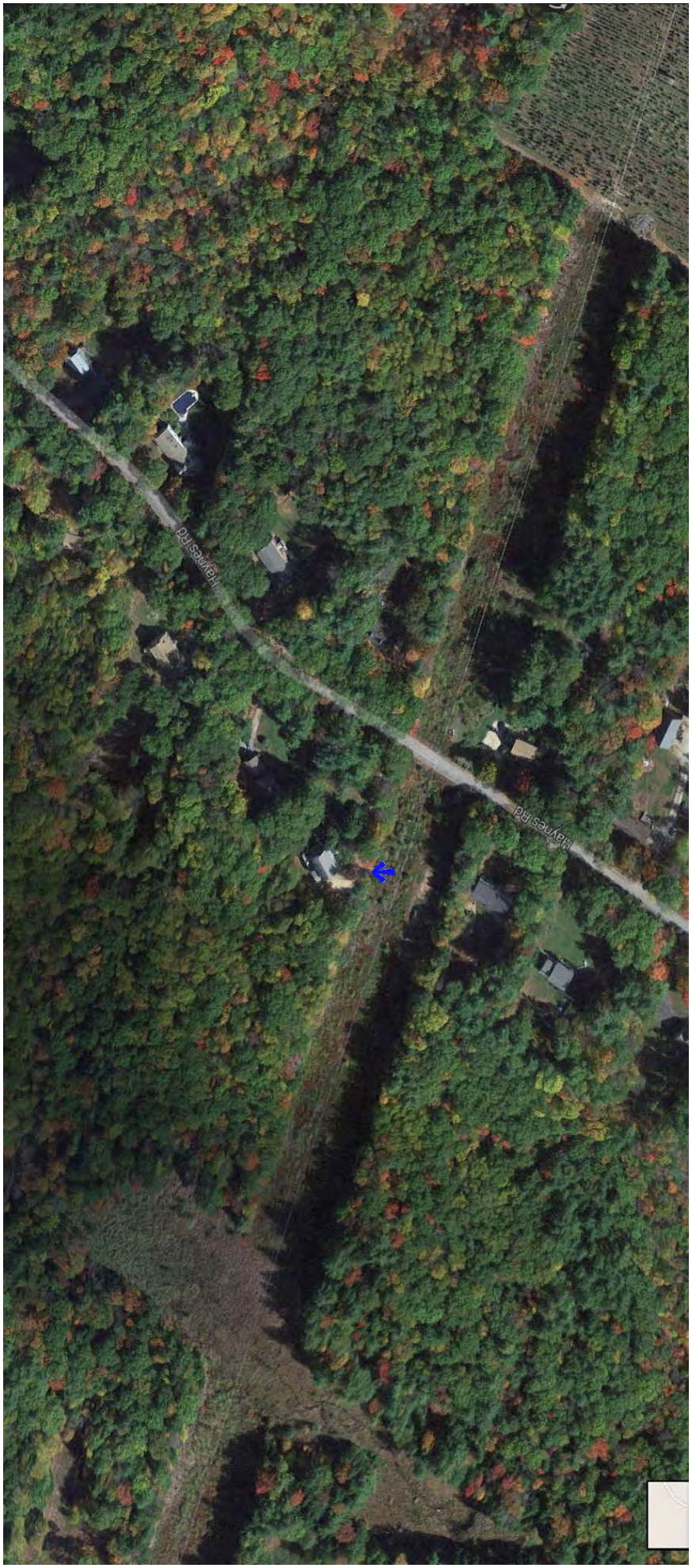
inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

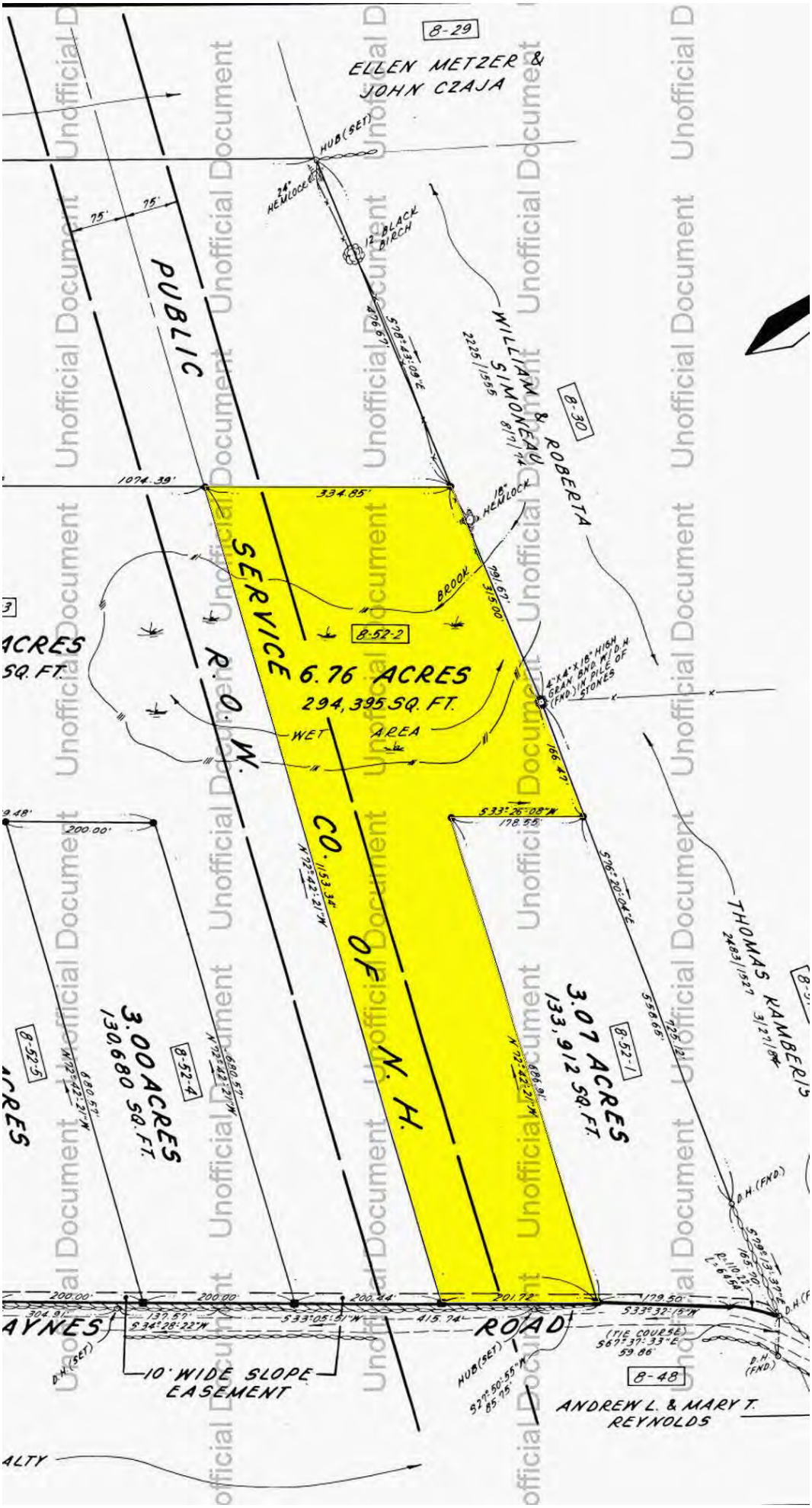
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Site Plan


8-29
ELLEN METZER &
JOHN CZAJA
HUB (SET)
24" HEMLOCK
12" BLACK BIRCH
75'
75'
PUBLIC
S 28° 43' 09" E
276.67'
WILLIAM & ROBERTA SIMONEAU
2225/1556
8-30
1074.39'
334.85'
18" HEMLOCK
BROOK
291.67'
37.50'
8-52-2
SERVICE
6.76 ACRES
294,395 SQ. FT.
WET AREA
R.O.W.
CO.
OF N. H.
4"X4"X18" HIGH GRAN BND. W/ D.H. (FND) IN PILE OF STONES
186.47'
S 33° 26' 08" W
178.55'
S 26° 20' 04" E
558.65'
725.21'
THOMAS KAMBERIS
2483/1527
3/27/1984
N 72° 42' 21" W
1133.34'
686.91'
200.00'
3.00 ACRES
130,680 SQ. FT.
8-52-4
8-52-5
3.07 ACRES
133,912 SQ. FT.
8-52-1
D.H. (FND.)
S 29° 13' 37" E
165.70'
P.I. 10+22
L.O.B.L.
200.00'
200.00'
200.44'
201.72'
179.50'
304.91'
137.57'
S 34° 28' 22" W
S 33° 05' 51" W
415.74'
S 33° 32' 15" W
AYNES
ROAD
(TIE COURSE)
S 67° 37' 33" E
59.86'
D.H. (SET)
10' WIDE SLOPE EASEMENT
HUB (SET)
S 27° 50' 55" W
85.75'
D.H. (FND.)
8-48
ANDREW L. & MARY T. REYNOLDS
ALTY

Subject Photo Addenda

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

Subject photo credit to MLS

Comparable Photos 1-3

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

Comparable 1

54 Middle Rd

Prox. to Subject	2.12 miles SE
Sales Price	235,000
Gross Living Area	1,808
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	5.80 acres
Quality	Average
Age	8 years

Photo credit to MLS

Comparable 2

12 Prospect Rd

Prox. to Subject	4.03 miles SE
Sales Price	245,000
Gross Living Area	1,868
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.23 acres
Quality	Average
Age	12 years

Photo credit to MLS

Comparable 3

10 Candia Rd

Prox. to Subject	1.69 miles E
Sales Price	249,900
Gross Living Area	2,076
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.78 acres
Quality	Average
Age	29 years

Photo credit to MLS

Location Map

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

Legal Description

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

MAIL TO

After recording, please return to:
Christopher A. Bartley
39 Haynes Road
Deerfield, NH 03037

BK 5449 PG 1392

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****3 Thousand 6 Hundred 75 Dollars
DATE 06/14/2013 AMOUNT RO030173 $ *****3675.00

C/H
L-CHIP
ROA210647

2013 JUN 14 AM 10: 16 031643

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

KNOW ALL BY THESE PRESENTS: That John S. Brandte, a married person, of 205 East Side Drive, Concord, County of Merrimack, New Hampshire 03301, for consideration paid grant(s) to Christopher A. Bartley and Mary Helen McDowell, single persons, of 208B Mount Delight Road, Deerfield, County of Rockingham, New Hampshire 03037, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings thereon, situated on the westerly side of Haynes road, so-called, in the Town of Deerfield, County of Rockingham, State of New Hampshire, and shown as Lot 8-52-2 on a plan of land entitled "Subdivision Plan, Haynes Farm, Deerfield, N.H.", dated December 2, 1985, surveyed by William T. Wormell, L.L.S. and recorded in the Rockingham County Registry of Deeds as Plan D-14503, being more particularly bounded and described as follows:

Beginning at a stone bound to be set at the end of a stone wall on the westerly side of Haynes Road, so-called, said point being the easterly corner of the herein described premises;

Thence running South 33° 32'15" West, 201.72 feet, more or less, along said Haynes Road to a stone bound to be set;

Thence turning and running North 72° 42' 21" West, 1,153.34 feet, more or less, along the center of right of way of Public Service Company of New Hampshire, to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 334.85 feet, more or less, across said right of way and along Lot No. 8-52-11 of the above mentioned plan to an iron pin to be set;

Thence turning and running South 78° 43' 09" East, 315 feet, more or less, along land now or formerly of William and Roberta Simoneau to a 4" x 4" x 18" high granite bound with drill hole found in pile of stones;

Thence running South 76° 20' 04" East, 166.47 feet, more or less, along land now or formerly of Thomas Kamberis to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 178.55 feet, more or less, along Lot No. 8-52-1 of the above mentioned plan, to an iron pin to be set;

Unofficial Document

Thence turning and running South 72° 42' 21" East, 686.91 feet, more or less, along said Lot No. 8-52-1, to the point of beginning.

Said lot containing 6.76 acres, more or less. Said lot is subject to a ten (10') foot wide slope easement, as shown on said plan and subject to the right-of-way of Public Service Co. of New Hampshire as shown on said Plan.

This conveyance is subject to the following restrictions, which shall run with the land and pass with the deed:

1. No structure or building shall be erected, altered, place or permitted to remain on any lot other than a single family dwelling together with appurtenant private garage, barns or car shelters.

2. No structure of a temporary character, trailer, mobile home or modular home shall be allowed upon any lot or used at any time as a residence or otherwise.

3. No lot shall be further subdivided.

Meaning and intending to describe and convey the same premises conveyed to John S. Brandte by virtue of a deed from Linda M. Smith dated 11/30/2000 recorded in Book 3524, Page 238, with the Rockingham County Registry of Deeds.

The above described premises is not the homestead of the within Grantor nor his spouse.

Executed this 13th day of June, 2013.

John S. Brandte

Unofficial Document

STATE OF NEW HAMPSHIRE
Rockingham, ss.

On June 13, 2013, before me, the undersigned notary public, personally appeared the above-named, John S. Brandte and proved to me through satisfactory evidence of identification, which were their driver's licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged that he/she/they signed it voluntarily for its stated purpose.

NEW HAMPSHIRE NOTARY PUBLIC SUSAN M. NELSON MY COMMISSION EXPIRES OCT. 20, 2015

Notary Public: Susan M. Nelson
My Commission Expires:

Unofficial Document

Map: 000414 **Lot: 000131** **Sub: 000000** **Card: 1 of 1** **39 HAYNES RD** **DEERFIELD** **Printed: 07/15/2014**

OWNER INFORMATION

BARTLEY, CHRISTOPHER A
MC DOWELL, MARY HELEN
39 HAYNES RD

DEERFIELD, NH 03037

SALES HISTORY

Date	Book	Page	Type	Price	Grantor
06/14/2013	5449	1392	Q I	245,000	BRANDTE, JOHN S
11/30/2000	3524	0238	Q I	200,000	SMITH, LINDA M

PICTURE

LISTING HISTORY

03/22/12	JBVL
03/29/10	KCRM
10/06/05	BNHL
03/20/03	CMUM
07/17/00	VMRL
02/28/90	MH00

NOTES

BLUE; GAS FPL; POWERLINES RUNNING THRU LEFT SIDE OF PROPERTY;3/10 NOH03/12 NOH PU DEK, UPDATED KIT & FFF, BATH. PU HW FLRS & HOT TUB. RBU EXT ACC ONLY. EPF TO FFF DUE TO HEAT;

EXTRA FEATURES VALUATION

Feature Type	Units	Lngth x Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000	
HOT TUB	1		100	1,500.00	100	1,500	IN DEK
						4,500	

MUNICIPAL SOFTWARE BY AVITAR.

DEERFIELD ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE

Year	Building	Features	Land
2012	$ 156,200	$ 4,500	$ 93,400
		Parcel Total:	$ 254,100
2013	$ 156,200	$ 4,500	$ 93,400
		Parcel Total:	$ 254,100
2014	**$ 156,200**	**$ 4,500**	**$ 93,400**
		Parcel Total:	**$ 254,100**

LAND VALUATION

Zone: AR AGRI/RESI **Minimum Acreage:** 3.00 **Minimum Frontage:** 200 **Site:** AVERAGE **Driveway:** DIRT **Road:** PAVED

Land Type	Units	Base Rate	NC	Adj	Site	Road	DWay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	3.000 ac	96,000	E	100	100	100	95	100 -- LEVEL	95	86,600	0	N	86,600	P.L.E
1F RES	3.760 ac	x 2,500	X	100				90 -- ROLLING	80	6,800	0	N	6,800	P.L.E.
	6.760 ac									93,400			**93,400**	

Borrower/Client
Property Address 39 Haynes Rd
City Deerfield County Rockingham State NH Zip Code 03037
Lender Devine, Millimet & Branch, P.A

Municipal Tax Card - Page 1

Main File No. 11-011-082

Form SCNLGH - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Map: 000414 Lot: 000131 Sub: 000000 Card: 1 of 1 39 HAYNES RD DEERFIELD Printed: 07/15/2014

PICTURE

OWNER

BARTLEY, CHRISTOPHER A
MC DOWELL, MARY HELEN
39 HAYNES RD

DEERFIELD, NH 03037

TAXABLE DISTRICTS

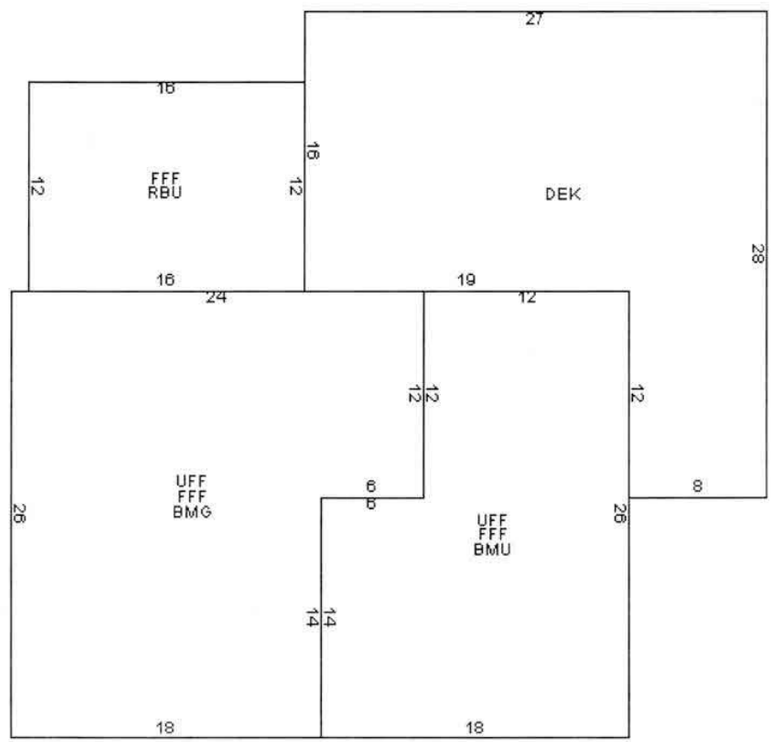
District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes
05/04/11	71-10B	DECK PERMIT	

BUILDING DETAILS

Model: **2.00 STORY FRAME COLONIAL**
Roof: **GABLE OR HIP/ASPHALT**
Ext: **CLAP BOARD**
Int: **DRYWALL**
Floor: **CARPET/HARDWOOD**
Heat: **OIL/HOT WATER**
Bedrooms: **3** Baths: **2.0** Fixtures: **6**
Extra Kitchens: Fireplaces:
A/C: **No** Generators:
Quality: **A1 AVG+10**
Com. Wall:
Size Adj: **0.9751** Base Rate: **RSA 73.00**
Bldg. Rate: **1.0196**
Sq. Foot Cost: **$ 74.43**



BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1128	1.00	1128
RBU	RAISED BSMNT	192	0.25	48
UFF	UPPER FLR FIN	936	1.00	936
BMG	BASEMENT	540	0.20	108
BMU	BSMNT	396	0.15	59
DEK	DECK/ENTRANCE	528	0.10	53
		3,720		**2,332**

2010 BASE YEAR BUILDING VALUATION

Market Cost New:		**$ 173,571**
Year Built:		**1987**
Condition For Age:	GOOD	**10 %**
Physical:		
Functional:		
Economic:		
Temporary:		
Total Depreciation:		**10 %**
Building Value:		**$ 156,200**

Borrower/Client
Property Address 39 Haynes Rd
City Deerfield County Rockingham State NH Zip Code 03037
Lender Devine, Millimet & Branch, P.A

Municipal Tax Card - Page 2

Main File No. 11-011-082

Form SCNLGH - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Municipal Tax Map

Borrower/Client							
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Lender	Devine, Millimet & Branch, P.A						

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I 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 I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

☒ Market Value Definition (below) ☐ Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

Source: The Dictionary of Real Estate Appraisal, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

APPRAISER CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

  ☒ None ☐ Name(s)

  As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

  Property inspected by Appraiser ☒ Yes ☐ No

  Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, 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: ☒ None ☐ Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS, CANDIDATES AND PRACTICING AFFILIATES

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

▪ I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.	▪ I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISERS SIGNATURES

APPRAISER:	CO-APPRAISER:
Signature Mark Correnti, SRA	Signature Brian C Underwood, CRE
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date 03/26/2018	Report Date 03/26/2018
Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐	Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2019	Expiration Date 11/30/2019

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Appendix F

Amidon Case Studies

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AMIDON APPRAISAL COMPANY

Scope of Work and Methodology

Amidon Appraisal was retained by the McLane Law Firm on behalf of Eversource Energy ("Eversource") to carry out a real estate research assignment under the direction of Chalmers & Associates, LLC. The objective was to identify recent sales of residential properties that are crossed by, or abut, high voltage transmission lines ("HVTL") and carry out the research necessary to come to a conclusion as to whether the sale price in the transactions and/or the marketing period was influenced by the HVTL[1]. Two Case Studies were completed along a large HVTL corridor that comes down through western New Hampshire (referred to below as Corridor #1) and 6 Case Studies were completed along several smaller corridors in and around Portsmouth (referred to as Study Area #3).

Property Selection

Sale properties were selected from two areas—the southern- most portion of Corridor #1 and Study Area #3. Corridor #1 extends northerly from the Massachusetts border in Pelham, NH to the Vermont border in Monroe, NH.

The Corridor #1 selection area included the municipalities intersected by the existing HVTL corridor south of Bedford, NH. Potential case study properties in Bedford and points north had already been researched by another study group. Over the period 2013 to 2014 three sales were identified in the town of Windham and one sale was identified in the town of Hudson.

Study Area #3 was defined to include a 10-mile radius originating in Portsmouth, NH and excluding Maine municipalities. An attempt was made to identify the two most recent sales over the period 2013 to 2014 from each municipality. Of the 12 municipalities in this area, seven included sales that were abutting or encumbered by HVTL corridors. This resulted in two recent sales from each of the following municipalities Dover, Durham, Greenland, Madbury, Newington, New Market and Portsmouth.

When combined, the Corridor #1 search resulted in four sales and Study Area #3 search yielded 14 sales for a total of 18 sales that were further screened and described below.

After the sales were identified, municipal tax cards and tax maps were obtained. Sales were eliminated during this step if the HVTL Row did not encumber or abut the property of if the sale did not meet the "fair market sale" criterion; i.e. willing seller, willing buyer, knowledgeable, typically motivated and unrelated.

[1] The New Hampshire PUC defines power lines of 69 kV or above as transmission lines and lines less than 69 kV as distribution lines. This Report is focused on the potential effect of transmission lines on real estate markets but four of the 8 Case Studies involve properties that abut, or are crossed by, a ROW containing 34.5 kV lines. When speaking generally about the research, we will continue to use the acronym HVTL but when discussing the particular cases with the 34.5 kV lines, they will be referred to as distribution lines.

Collection of data

Data was collected through site visits, telephone surveys, email surveys, directly from municipal or state agencies and from independent qualified appraisal services. The vast majority of municipal assessment data was collected using the Internet and included tax cards, tax maps and recorded deed information. New Hampshire Registry of Deeds online services were utilized to review case study subject property deeds and lot surveys. Existing corridor data was provided by Eversource identifying specific corridor configurations including ROW width, structure height, structure type, and line voltage. Publicly available New Hampshire GIS Data was sourced for development of the case study GIS maps. Appraisal services of The Stanhope Group of Portsmouth, NH were also employed to determine the retrospective fair market value opinion of each of the case study properties absent the influence of HVTL.

Site visits were conducted on February 7 and February 11 of 2015. During the site visit, photographs were taken and an interview with the homeowner was attempted. Corridor visibility was classified into one of three categories:

- Clearly visible – Unobstructed view of the conductors and/or an unobstructed view of all of that portion of the structure to which the conductors are attached.
- Partially visible – Obstructed view of the conductors and/or an obstructed view of at least a portion of a structure but neither are clearly visible.
- Not visible – neither structures nor conductors are visible.

If the homeowner was available and willing to answer questions, they were asked about specific motivating factors influencing their decision to purchase the home.

Telephone and email surveys were conducted with both listing and selling agents involved in each sale. A two-phase questioning method was employed. The first email inquiry purposefully avoided discussing the presence of HVTL to see whether HVTL proximity would be volunteered as an issue in the transaction. The second follow-up call, or question set, specifically brought up presence of HVTL and asked whether the HVTL affected the sale price or the marketing period.

During the data collection process 10 of the 18 sales proved to be unsuitable for analysis, and included:

1. 5 Jan Lane, Newmarket – so unique in the market area that it could not be analyzed;
2. 153 Back Road, Dover – not considered a fair market sale;
3. 70 Monmouth Road, Windham – not considered a fair market sale;
4. 52 Gundalow Landing, Newington – not encumbered with or abutting HVTL;
5. 65 Grifiin Road, Portsmouth – not considered a fair market sale;
6. 233 Nimble Hill Road, Newington – so unique in the market area that it could not be analyzed;
7. 12 Cutts Road, Durham – not considered a fair market sale;
8. 138 Castle Road, Windham – not considered a fair market sale;
9. 2 Sarah Paul Hill Road, Madbury – not considered a fair market sale and,
10. 174 Madbury Road, Madbury – not considered a fair market sale.

Analysis

Physical Relationship of Transmission Lines to the Property & GIS map development: Each property was analyzed for four criteria – distance from the single-family residence to the HVTL corridor, distance from the single-family residence to the nearest HVTL structure, distance from the single-family residence to the most visible structure, and the size of the area encumbered by the HVTL ROW on the property. Due to the absence of digitized parcel data for the state of NH, parcels were drawn in the ArcGIS software program and georeferenced with the most recent aerial imagery and municipal tax maps. Aerial photogrammetry was provided through the UNH GRANIT data catalog. Each HVTL corridor was then drawn over the property by utilizing the width measurements provided by Eversource, from which the encumbered area was calculated.

Results and Conclusion

Conclusions in each Case Study were based on the facts of the sale, the physical relationship of the property to the HVTL, the interview evidence and independent appraisal evidence presented in appraisal reports by the Stanhope Group.

Exterior property inspections were used to illustrate the physical relationship of the improvements to the encumbering or abutting HVTL. The homeowner interview (if available) was utilized as a basis for understanding buyer motivation. Broker interviews illustrated perceived influence, if any, of HVTL on sales price or marketing period of the case studies, and appraisal evidence presented a retrospective value opinion of the subject's potential value, absent influence by HVTL. One of three possible outcomes was concluded:

- There was no effect of the HVTL on the Cast Study sale price or marketing period,
- There was a possible effect attributable to the HVTL on the Case Study sale price and/or marketing period, and
- There was an effect attributable to the HVTL on the Case Study sale price and or marketing period.

Eight Case studies follow. They are divided into seven sections – Property Identification & Description, Physical Relationship of Transmission Line sot the Property, Property Sale Data, Interview Data, Appraised value on Date of Sale Absent Influence of HVTL, Property Assessment Related to HVLT, and Conclusions.

CASE STUDY #A1

Property Identification & Description

Address: 9 Autumn Street, Windham
Rockingham County, New Hampshire

Identification: Tax Map 19, Lot B 922
Source Deed: Book 5524, Page 1843
Land Area: 2.1 AC

Improvements: Improvements include a two story, 1,800 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1983.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 350 feet and contains three HVTL. There are two 230 kV lines on lattice structures approximately 65 feet in height, and a 115 kV line on wood H-frame structures approximately 45 feet in height.

Number of Structures on Site: 1
ROW Encumbered Acreage: 1.02 AC
Distance from House to ROW: 93 ft
Distance to Nearest Structure: 321 ft
Distance to Most Visible Structure: 321 ft
HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: April 14, 2014
Conditions of Sale: Arm's length
Marketing Period: 189 Days on market
Average DOM for Town: 100 days
Marketing History: The property was listed on 8/12/13 for $299,000. It went under contract on February 17, 2014 and closed on April 14, 2014 for $287,000.

Sale Price: $287,000

Interview Data

Conducted by: Robert Ball

Transaction Interview: Based on the listing broker's comments, both marketing time and sale price were affected by the presence of HVTL corridor. Approximately 90% of all potential buyers commented on and had questions relative to the encumbrance. When asked for a point estimate, the agent did not quantify the perceived impact of the HVTL corridor.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 2.1 AC land parcel with a HVTL encumbering 1.02 AC or 48.6% of the western portion of the parcel. The improvements are 93 ft from the transmission corridor and the closest and most visible structure is 321 feet from the improvements.

Sale Data: Three sales were utilized in the valuation of the subject property. All sales are located in the Town of Windham within 1.5 miles of the subject. All of the comparables are of similar style and gross living area . Equal weight has been applied to all transactions. Subsequent to the adjustments, concluded values ranged from $318,900 to $324,200. Sales #1 (14 Heritage Hill Rd) and #2 (60 Castle Hill Rd) are considered superior in quality compared to the subject property.

Appraised Value: $320,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $175,300 for land, $113,400 for the residence, and $6,200 for outbuildings, for a total of $294,900.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 93 feet from a HVTL corridor. The most visible structure is 321 feet from the residence, and approximately 48% of the subject parcel is encumbered by the HVTL transmission corridor. Due to the topography and naturally occurring vegetation screen, the closest structure is partially visible from the improvements.

Interview

An interview was conducted with the listing broker. Based on the broker's comments, the majority of potential buyers commented on, or otherwise indicated sensitivity to, the presence of the HVTL corridor. No point estimates were given to indicate any diminution in sales price or extension of marketing period although the broker indicated that the subject's transfer was negatively impacted both in terms of its selling price and marketing period.

Appraised Value / Sale Price / Marketing Period

The subject sold for $287,000 on April 14, 2014 which was 10.3% less than the appraised value on the same date, absent HVTL influence, of $320,000.

The subject was on the market for 189 days compared to the town average of 100 days.

Summary

It was the broker's opinion that the sales price and marketing period were negatively impacted by the subject's proximity to the HVTL. This was reinforced by the difference between the appraised value and the sale price as well as the above average days on market. Based on the above, it is concluded that the HVTL had an adverse affect on both the sale price and marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN

Map 19, Lot B-22
2.1 AC
321'
1.02 AC
93'
9 Autumn Street
Windham, NH
0
50
100
200
Feet
N

APPRAISAL OF

A Single Family Residence

LOCATED AT:

9 Autumn St
Windham, NH 03087

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

April 15, 2014

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 9 Autumn Street
Windham, NH 03087
Stanhope Group File #150072

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of April 15, 2014 to be:

Three Hundred Twenty Thousand Dollars
$320,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description **File No.** 150072

SUBJECT

Property Address 9 Autumn St | City Windham | State NH | Zip Code 03087
Legal Description Book 5524 Page 1843 | County Rockingham
Assessor's Parcel No. Map 19 Lot B-922 | Tax Year 2014 | R.E. Taxes $ 7,078.00 | Special Assessments $ None noted
Borrower N/A | Current Owner Fiorntino | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Windham | Map Reference MSA# 40484 | Census Tract 1061.02
Sale Price $ 287,000 | Date of Sale 04/14/2014 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**		
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	250 Low	1	One family	80	[X] Not likely	[ ] Likely	
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	1000+ High	60+	2-4 family		[ ] In process		
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:		
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	375	20	Commercial				
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	20			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area roads in west Windham with Route Rt. 128 to the west, Pelham-south, and Rt. 111 up to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 38 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 147+/- RFF | Topography Gentle slop at rear
Site area 2.1+/- Acres per municipality | Corner Lot [ ] Yes [X] No | Size Typical for neighborhood
Specific zoning classification and description RD Minimum Requirements: 175 RFF, Soils/Slopes | Shape Irregular
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning | Drainage Appears adequate
Highest & best use as improved: [X] Present use [ ] Other use (explain) | View Neighborhood

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[ ]	Propane-Typical	Curb/gutter	None - Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Landscaping Lawn/shrubs | Driveway Surface Paved | Apparent easements None per Hypothetical Cond. | FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Zone X | Map Date 05-17-2005 | FEMA Map No. 33015C0536E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	864	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	[ ]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[ ]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None noted	Floor	NA	None	[ ]
Age (Yrs.)	32	Storm/Screens	Yes	Settlement	None noted	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	7-10	Manufactured House	No	Infestation	None noted				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			864
Level 2								3	1			704

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 1.5 Bath(s); 1,800 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	Hdwd/Vinyl/Crpt-Avg	Type FHW	Refrigerator [P]	None [X]	Fireplace(s) # [ ]	None [ ]
Walls	DW-Avg	Fuel Oil	Range/Oven [X]	Stairs [ ]	Patio [ ]	Garage # of cars
Trim/Finish	Wood-Avg	Condition Unknown	Disposal [ ]	Drop Stair [ ]	Deck Lg Deck [X]	Attached
Bath Floor	Vinyl-Avg	COOLING	Dishwasher [X]	Scuttle [ ]	Porch [ ]	Detached
Bath Wainscot	Fbrgls-Avg	Central None	Fan/Hood [ ]	Floor [ ]	Fence [ ]	Built-In 2
Doors	Wood-Avg	Other	Microwave [X]	Heated [ ]	Pool [ ]	Carport
		Condition	Washer/Dryer [P]	Finished [ ]	WS Hearth [X]	Driveway Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Brick woodstove hearth in living room; large deck, 32X12, at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Reported updates/improvements include new roof, windows & siding and cosmetic components throughout. Overall condition of the subject property appears average+. See Extraordianry Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling		Sq. Ft. @ $	= $	0
		Sq. Ft. @ $	=	0
			=	
Garage/Carport		Sq. Ft. @ $	=	0
Total Estimated Cost New			= $	0
Less Depreciation	Physical $0	Functional $0	External $0	= $ 0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	N/A

Est. Remaining Econ. Life: 0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60-63 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	9 Autumn St Windham, NH 03087	14 Heritage Hill Rd Windham, NH 03087		60 Castle Hill Rd Windham, NH 03087		27 Faith Rd Windham, NH 03087	
Proximity to Subject		1.48 miles SE		0.81 miles NE		0.95 miles NE	
Sales Price	$	$ 356,000		$ 349,900		$ 339,500	
Price/Gross Liv. Area	$ ☑	$ 200.45 ☑		$ 186.91 ☑		$ 159.54 ☑	
Data and/or Verification Sources	MLS# 4273074 Assess/Broker/Real	MLS# 4273074 Assessor/Appraiser/Real Data		MLS# 4325885 Assessor/Broker/Real Data		MLS# 4212143 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional None disclosed		Conventional None disclosed	
Date of Sale/Time		06/24/2013		04/24/2014		05/17/2013	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.1+/- Acres	1.9+/- Acres	0	2.31+/- Acres	0	2.73+/- Acres	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	32 Years	31 Years		20 Years		31 Years	
Condition	Average+	Superior	-21,300	Superior	-22,500	Similar	
Above Grade Room Count	Total 6 / Bdrms 3 / Baths 1.5	Total 7 / Bdrms 3 / Baths 2.0	-1,000	Total 6 / Bdrms 3 / Baths 2.1	-3,000	Total 8 / Bdrms 4 / Baths 2.5	-3,000
Gross Living Area	1,800 Sq.Ft.	1,776 Sq.Ft.	0	1,872 Sq.Ft.	0	2,128 Sq.Ft.	-8,200
Basement & Finished Rooms Below Grade	Full Unfinished	Full Fam/Rec	-4,000	Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/None	FHA/CAC	-3,500	FHA/CAC	-3,500	FHW/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Under	2-Under		2-Under		2-Under	
Porch, Patio, Deck, Fireplace(s), etc.	Lg Deck WS Hearth	EnclP, Patio Gas FP	-2,000 0	Deck Wd FP	1,000 -3,000	EnclP, FrmsP, Dk Wd FP	-5,000 -3,000
Fence, Pool, etc.							
Net Adj. (total)		☐ + ☒ -	$ 31,800	☐ + ☒ -	$ 31,000	☐ + ☒ -	$ 19,200
Adjusted Sales Price of Comparable			$ 324,200		$ 318,900		$ 320,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 320,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 04/15/2014 (retrospective)
(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 320,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Peter E Stanhope	Name
Date Report Signed 02/03/2015	Date Report Signed
State Certification # NHCG-31 State NH	State Certification # State
Or State License # State	Or State License # State

ADDENDUM

Borrower: N/A		File No.: 150072
Property Address: 9 Autumn St		Case No.:
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous

substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

SUBJECT COMMENTS

Interior MLS Listing pictures showed the residence to be vacant. Property sold for asking after 6 days on market.

SALES COMPARISON COMMENTS

Condition adjustments to comparables one and two are at $10 per square foot, rounded, and reflect the reported recent, interior improvements and upgrades prior to the sale of these comparables.

Bathrooms are adjusted at $1000 per fixture.

GLA adjustment to comparable three is market derived at $25 per square foot, rounded. No adjustment given to comparables one or two, since the market does not react to differences this small.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket.

All comparables are considered as they are each a similar colonial style as the subject, and each enjoys similar market influences as the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

ADDENDUM

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

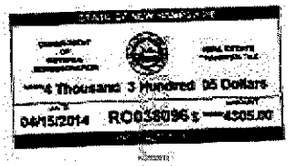
Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 150072
Property Address: 9 Autumn St		Case No.:
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

Unofficial Document

MAIL TO

BK 5524 PG 1843



C/H
L-CHIP
RCA242603

2014 APR 15 PM 2:00

012855

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

WENDY D'AMORE SALTER, *an unmarried individual,* of Windham Rockingham County, New Hampshire 03087, for consideration paid, grant to

MARC H. FIORENTINO and JENNIFER L. FIORENTINO, *husband and wife,* of 9 Autumn Street, Windham, Rockingham County, New Hampshire 03087, ***as joint tenants with rights of survivorship,***

with **WARRANTY COVENANTS,**

A certain tract or parcel of land with buildings thereon, if any situated in Windham, Rockingham County, New Hampshire, and being on shown as Lot 19-B-922 on a Plan of Land entitled, "West Windham Park Subdivision, Sheet 1 of 2 Scale 1"50', Hudco Development, Owner; Six K's Surveyor, plan being recorded with Rockingham County Registry of Deeds as Plan D-10268 and plan 10195, said lot being more particularly bounded and described as follows:

Beginning at a point at the Northerly corner of Lot 19- B903 and the Southwesterly side of Autumn Street; thence turning and running S 53-02-07 W along the Northwesterly line of Lot 19-B-903 a distance of One hundred and No/1000 (100.000) feet to a point as shown on said plan; thence running S 74-26-24 E again along Lot 19-B-903 a distance of One Hundred Twenty One and 455/100 (121.455) feet to a point as shown on said plan; thence running S 54-36-48 W again along Lot 19-B-903 a distance of One Hundred Seventy-Five and 027/1000 (175.027) feet to a point as shown on said plan; thence turning and running N 36-23-13 W along New England Power Company Easement a distance of Two Hundred Ninety-Three and 455/1000 (293.455) feet to a point as shown on said plan; thence turning and running N 65-36-20 E along the Southerly line of Lot 19-b-923 a distance of One Hundred Seventy-Eight and 904/1000 (178.904) feet to a point as shown on said plan; thence turning and running N 36-23-12 W along the Easterly line of Lot 19-B-923 a distance of approximately Five (5) feet to a point as shown on said plan; thence turning and running S 76-25-59 E along the Southwesterly line of Lot 19-B-921 a distance of Two Hundred Fourteen and 727/1000 (214.727) feet to a point as shown on said plan; thence running N 87-10-46 E again along Lot 19-b-921 a distance of line of Autumn

Unofficial Document

Street as shown on said plan; thence turning and running S 2-49-14 W along the Westerly line of Autumn Street a distance of Fifteen and 025/1000 (15.025) feet to a point as shown on said plan; thence running in a general Southeasterly direction by a curved line the dimensions of which are as follows: -34-15-35, R=221.279, L=132.313 to a point situated at the Northerly corner Lot 19-B-903 and the point of beginning.

Said Lot 19-B-922 contains 96,394 square feet of land, less 52,514 square feet of land under easement to New England Power Company for a net of 43,880 square feet of land, all according to said plan. The square footages recited in the deed from Six K's Development, Inc., to William Lahaye and Jane M. Lahaye dated July, 1983 and recorded in the Rockingham County Registry of Deeds at Book 2453, Page 1327 are erroneous.

Subject to a 350' easement to New England Power Company along the Westerly part of said Lot 19-B-922 as shown on said plan. Subject to a slope easement as shown on said plan. Subject to an easement to New England Telephone and Company recorded with Rockingham Country registry of Deeds, Book 2393, Page 1236. Subject to an easement to Granite State Electric Company recorded with the Rockingham County Registry of Deeds, Book 2393, Page 1280.

Subject to and with the benefit of easements, restrictions and rights of way of record insofar as they are in force and applicable.

For title see deed recorded with Rockingham County Registry of Deeds, Book 3346, Page 1535. The said William Calvin Salter having died on October 28, 2012 in Derry, NH. See Death Certificate recorded in the Rockingham County Registry of Deeds, Book 5399, Page 2398.

WITNESS my hand this 14th day of April, 2014.

Wendy D'Amore Salter

WENDY D'AMORE SALTER

STATE OF NEW HAMPSHIRE

Rockingham, ss April 14, 2014

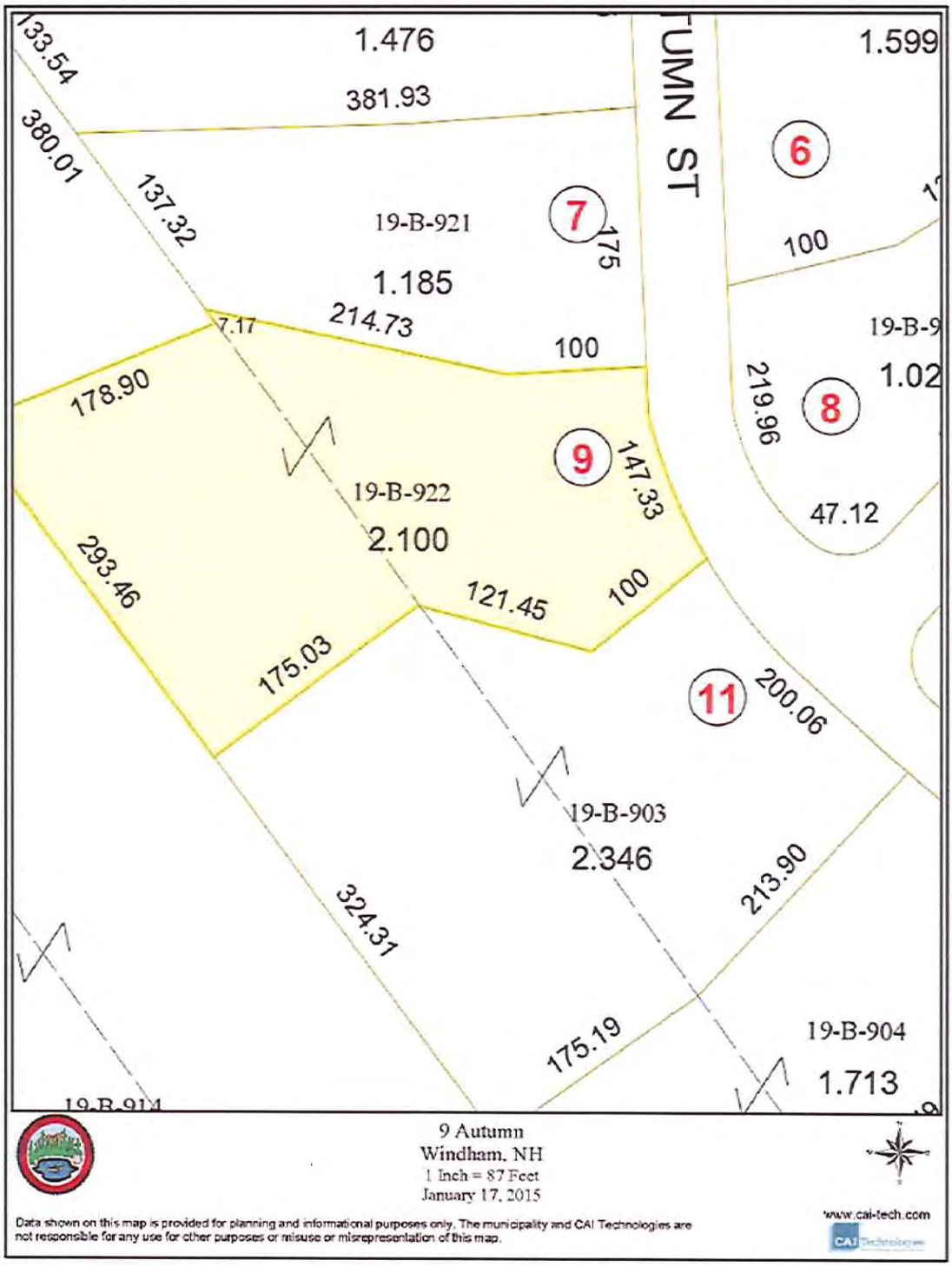
Before me, the undersigned Notary Public, personally appeared WENDY D'AMORE SALTER, and acknowledged the foregoing to be her free act and deed,

MONIQUE D. DONOVAN NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES NOV 20, 2018

NOTARY PUBLIC
My Commission Expires: 11-20-18

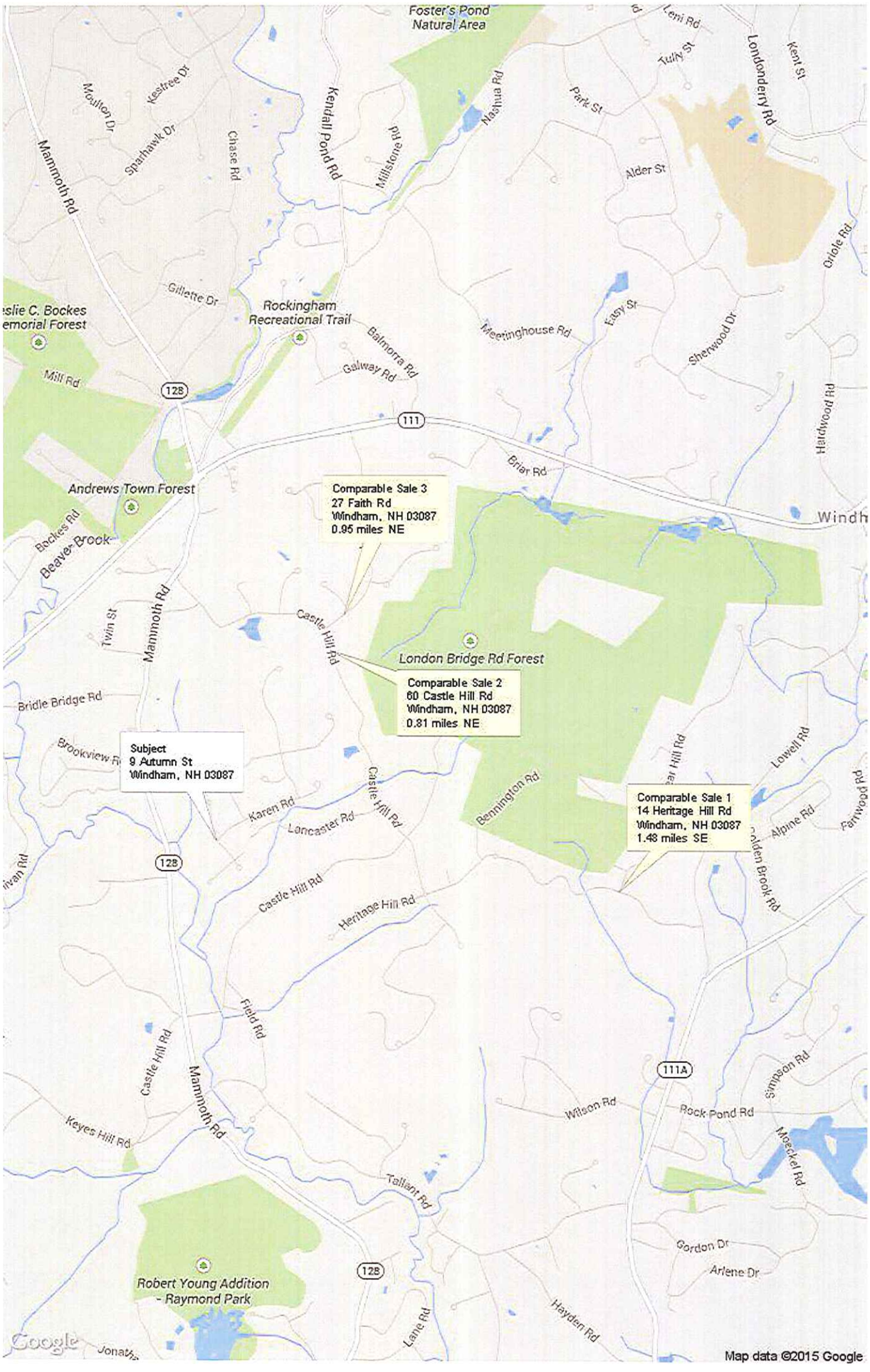
TAX MAP

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF WINDHAM
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0536E
Panel: 0536E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Property Location: 9 AUTUMN ST **MAP ID:** 19/ B/ 922/ / **Bldg Name:** **State Use:** 1010

Vision ID: 3497 **Account #** 16938 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 10/01/2014 14:17

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
FIORENTINO, MARC H & FIORENTINI, JENNIFER L 9 AUTUMN ST WINDHAM, NH 03087 Additional Owners:	6 Low	6 Septic 5 Well	1 Paved	3 Rural

SUPPLEMENTAL DATA

Other ID:
Census 1061 - 024
NH Class RLB
Tax District N/A
Land Zone 1 - RD
Land Zone 2 -
2nd Tax Dist N/A

GIS ID: 19 B 922 *ASSOC PID#*

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES BLDG	1010	119,600	119,600
RES LAND	1010	175,000	175,000
RES OBS	1010	300	300
		Total 294,900	294,900

2237
WINDHAM, NH

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
FIORENTINO, MARC H &	5524/1843	04/15/2014	Q	I	287,000	00
SALTER, WENDY D'AMORE &	5399/2398	01/17/2013	U	I	0	1A
SALTER, WENDY D'AMORE &	3346/1535	12/01/1998	U	I	1	1N
SALTER,WENDY D	3172/ 614	08/20/1996	U	I	136,250	1N
	2819/2843	12/05/1989	U	I	140,000	1N

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2014	1010	119,600	2013	1010	119,800	2012	1010	119,800
2014	1010	175,000	2013	1010	175,000	2012	1010	175,000
2014	1010	300	2013	1010	300	2012	1010	300
	Total:	294,900	*Total:*		295,100	*Total:*		295,100

EXEMPTIONS

Year	Type	Description	Amount
		Total:	

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD/SUB	NBHD Name	Street Index Name	Tracing	Batch
11/A	Town			

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	113,400
Appraised XF (B) Value (Bldg)	6,200
Appraised OB (L) Value (Bldg)	300
Appraised Land Value (Bldg)	175,000
Special Land Value	0
Total Appraised Parcel Value	294,900
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	294,900

NOTES

SOME DEFERRED MAINTENANCE

1ST FLR H/W BASEBOARD, 2N

D FLR ELECTRIC.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
06/26/2006			KM	10	Measu/Note to Inspect

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I Factor	S.A	Acre Disc	C. Factor	ST. Idx	Adj	Notes-Adj	Special Pricing	S.Adj Fact	Adj. Unit Price	Land Value
1	1010	SINGLE FAMILY	RD	9			1.00	AC	200,000.00	1.0000	5	1.0000	1.00	11	0.85			1.00	170,000.00	170,000
1	1010	SINGLE FAMILY	RD	9			1.10	AC	5,000.00	1.0000	0	1.0000	1.00	11	0.85			1.00	4,250.00	5,000

Total Card Land Units: 2.10 AC Parcel Total Land Area: 2.1 AC Total Land Value: 175,000

Produced using ACI software, 800.234.8727 www.acivets.com

Property Location: 9 AUTUMN ST | **MAP ID:** 19/ B/ 922/ / | **Bldg Name:** | **State Use:** 1010

Vision ID: 3497 | **Account #** 16938 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 10/01/2014 14:17

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	45		Garrison
Model	01		Residential
Grade	11		C
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	14		Wood Shingle
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asph/F Gls/Cmp
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2	06		Inlaid Sht Gds
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	1		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms	7		
Bath Style	02		Average
Kitchen Style	02		Standard
Field 101	0		
Field 102			
Field 103			
Field 104			
Field 105			
Field 106			
Field 107			

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description
Field 108			
Field 109			
Field 110			
Field 111			

MIXED USE

Code	Description	Percentage
1010	SINGLE FAMILY	100

COST/MARKET VALUATION

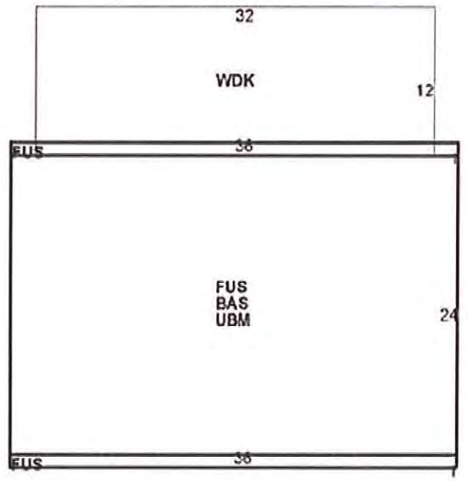
Adj Base Rate:	91.76
	172,601
Net Other Adj:	0.00
Replace Cost	172,601
AYB	1983
EYB	1983
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	27
Functional Obsinc	
External Obsinc	
Cost Trend Factor	9
Condition	
% Complete	
Overall % Cond	73
Apprais Val	113,400
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
SHD1	SHED FRAME			L	128	8.00	1986		1		50	500
UGR1	BASEMENT G.			B	2	3,000.00	1983		1		100	4,400
FPL1	BR/ST FIREPL			B	1	2,500.00	1983		1		100	1,800

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undeprec. Value
BAS	First Floor	864	864	864	91.76	79,281
FUS	Upper Story, Finished	936	936	936	91.76	85,887
UBM	Basement, Unfinished	0	864	43	4.57	3,946
WDK	Deck, Wood	0	354	35	9.05	3,487
	Ttl. Gross Liv/Lease Area:	1,800	3,048	1,881		172,601



Produced using ACI software, 800.234.8727 www.acliweb.com

Residential
4273074 Closed

9 Autumn Street
Windham, New Hampshire 03087

L $299,000
C$287,000 ☐

Zoning:	Rural	**Rooms:**	6
Year Built:	1989	**Bedrooms:**	3
Color:	Gray	**Total Baths:**	2
Gross Taxes:	$ 6,802.00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2013	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	2.10	**Garage Type:**	Under
Lot SqFt:	91,476	**Total Fin SqFt:**	2,100
Common Land Acres:		**Apx Fin Above Grd:**	1,800
Road Frontage:	TBD	**Apx Fin Below Grd:**	300
		Apx Ttl Below Grd:	300
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	2	**Flood Zone:**	No
Basement:	Yes / Walkup	**Style:**	Colonial

Water Body Type: **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: MOTIVATED SELLER! ! MANY UPDATES! ! 3 Bedroom, 2 Bath Colonial situated on 2+ acres. This home offers a wonderful neighborhood setting and private yard which you will be able to enjoy from an expansive deck. Updates include a new roof, windows and siding, new rugs and fresh paint! Step inside the family room and you'll find a wood burning stove that spreads warmth throughout. Make your appointment today to see this home for yourself! SELLER WILL CONTRIBUTE $2,000 TOWARDS CLOSING COSTS AND PREPAIDS.

Directions: Mammoth Rd (128S) to L on Glance, to R on Mary, R on Karen, R on Autumn

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm			Master BR	13'3"x23	2	1st					
Kitchen	10x11	1	2nd BR	12'6"x18'2"	2	2nd					
Dining Rm	14x11'4"	2	3rd BR	12'4"x11'2"	2	3rd					
Family Rm	13'3"x23'11"	2	4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Other Rm 1			Other Rm 3								
Other Rm 2											

Assoc Amenities: **Possession:**
Interior Feat.: Attic , Cable , Cable Internet , Family Room , Formal Dining Room , Kitchen/Dining , Laundry Hook-ups , Natural Woodwork , Wood Stove
Exterior Feat.: Deck , Underground Utilities
Basement: Partially Finished , Concrete
Equip./Appl.: Dishwasher , Microwave , Range-Electric , Refrigerator , Smoke Detector , Wood Stove

Driveway:	Paved	**Electric:**	200 Amp , Circuit Breaker(s)
Construction:	Existing , Wood Frame	**Exterior:**	Vinyl
Financing:		**Foundation:**	Concrete
Floors:	Carpet , Hardwood , Tile , Vinyl	**Heating/Cool:**	Baseboard , Hot Water , Multi Zone
Garage/Park:	2 Parking Spaces	**Lot Desc:**	Rural Setting , Sloping , Subdivision , Wooded
Heat Fuel:	Electric , Oil	**Occ. Restrictions:**	
Roads:	Paved	**Roof:**	Shingle-Architectural
Sewer:	Leach Field , Private , Septic	**Water:**	Drilled Well , Private
Suitable Land Use:			
Fee Includes:		**Water Heater:**	Electric , Tank
Disability:		**Building Certs:**	
Negotiable:		**Docs Available:**	Deed , Plot Plan , Property Disclosure
Excl Sale:			

Tax Rate:	$23.08	**Assmt:**		**Assmt Yr:**	
Tax Class:					
Covenant:	No	**Source SqFt:**		**County:**	Rockingham
Recorded Deed:	Quit Claim	**Book/Pg:**	5399/ 2398	**Plan/Survey:**	
Map/Blck/Lot:	/ /	**Property ID:**		**Tax ID No. (SPAN# VT):**	0
Devel/Subdiv:		**Const. Status:**	Existing	**Home Energy Rated Index Score:**	
District:		**High Sch:**	Windham High School	**Jr./Mid Sch:**	Windham Middle School
Elem Sch:	Golden Brook Elementary School	**Cable:**		**Electric Co:**	
Fuel Co:		**Phone Co:**		**Resort:**	
Timeshare/Fract. Ownrshp:	No	**# Weeks:**		**Timeshare %:**	
Foreclosed Bank-Owned REO:	No	**Short Sale:**	No		

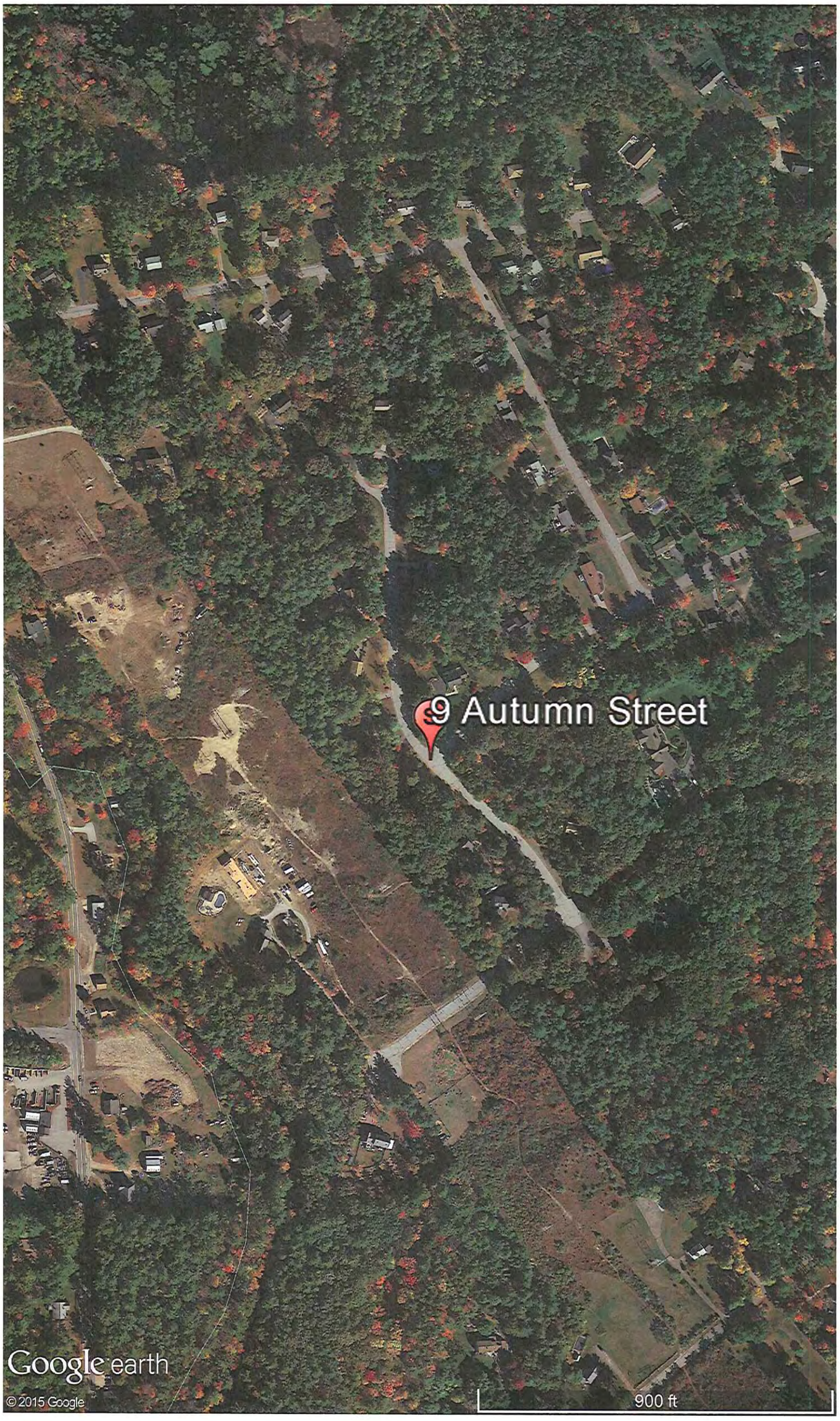
List Off:	Coco, Early & Associates/Windham	**List Agt:**	Shannon DiPietro		
Firm/Office:	2119/ 10 **Agent#:** 392507	**Phone:**	(603) 893-3433 **Ext:**	**Cell:**	(603) 965-5834
Phone/Fax:	(603) 893-3433 / () -	**Email:**	sdipietro@cocoearly.com	**Fax:**	() -
Co-List Agt:	Shannon DiPietro **Phone:** (603) 893-3433	**Cell:**	(603) 965-5834	**Email:**	sdipietro@cocoearly.com

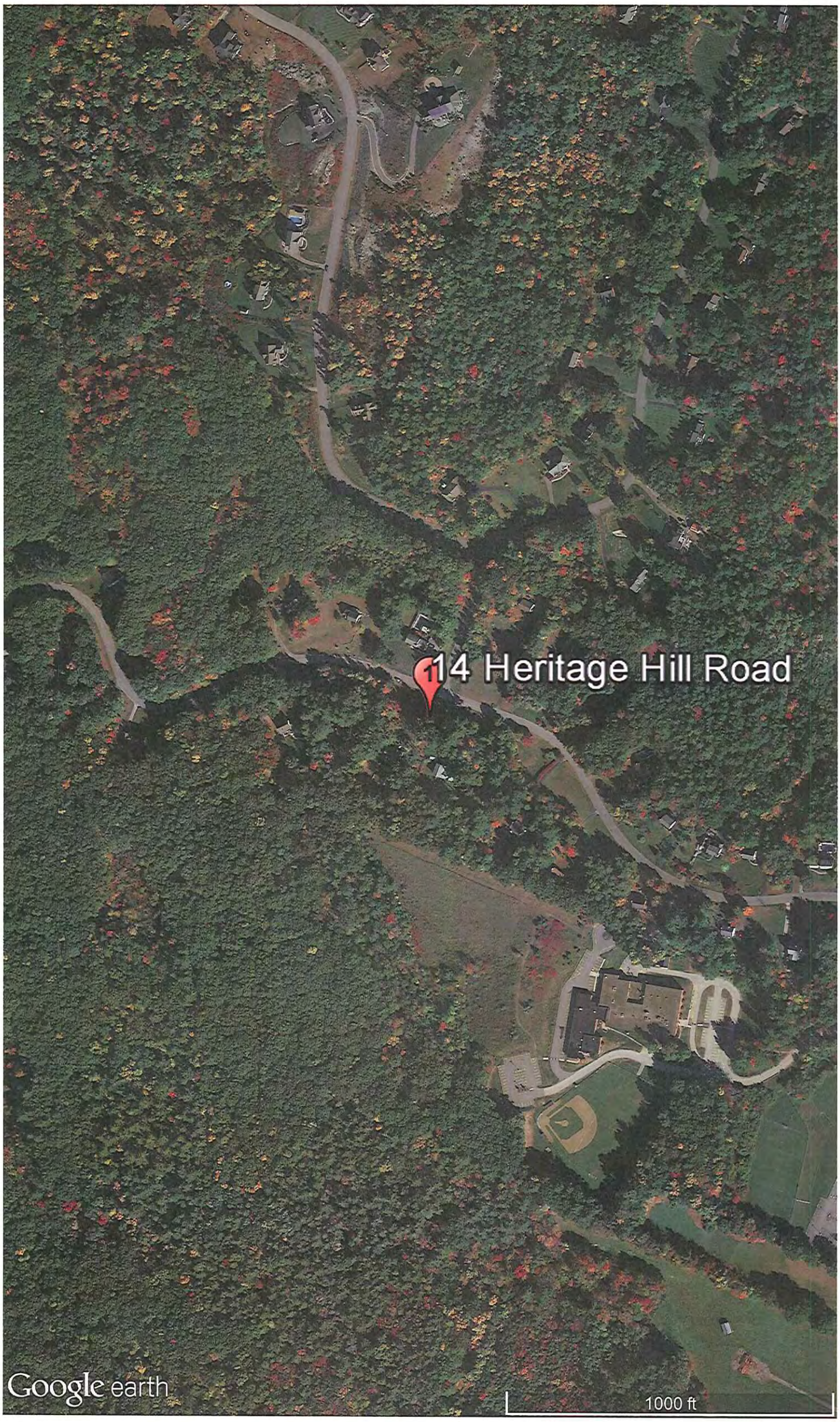
Non-Public Rems: Commission based on sales price minus Seller concessions. SELLER WILL CONTRIBUTE $2,000 TOWARDS BUYERS CLOSING COSTS AND PREPAIDS.
Firm/Off Rems:
Showing: Call List Agent , Lock Box , Pets
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

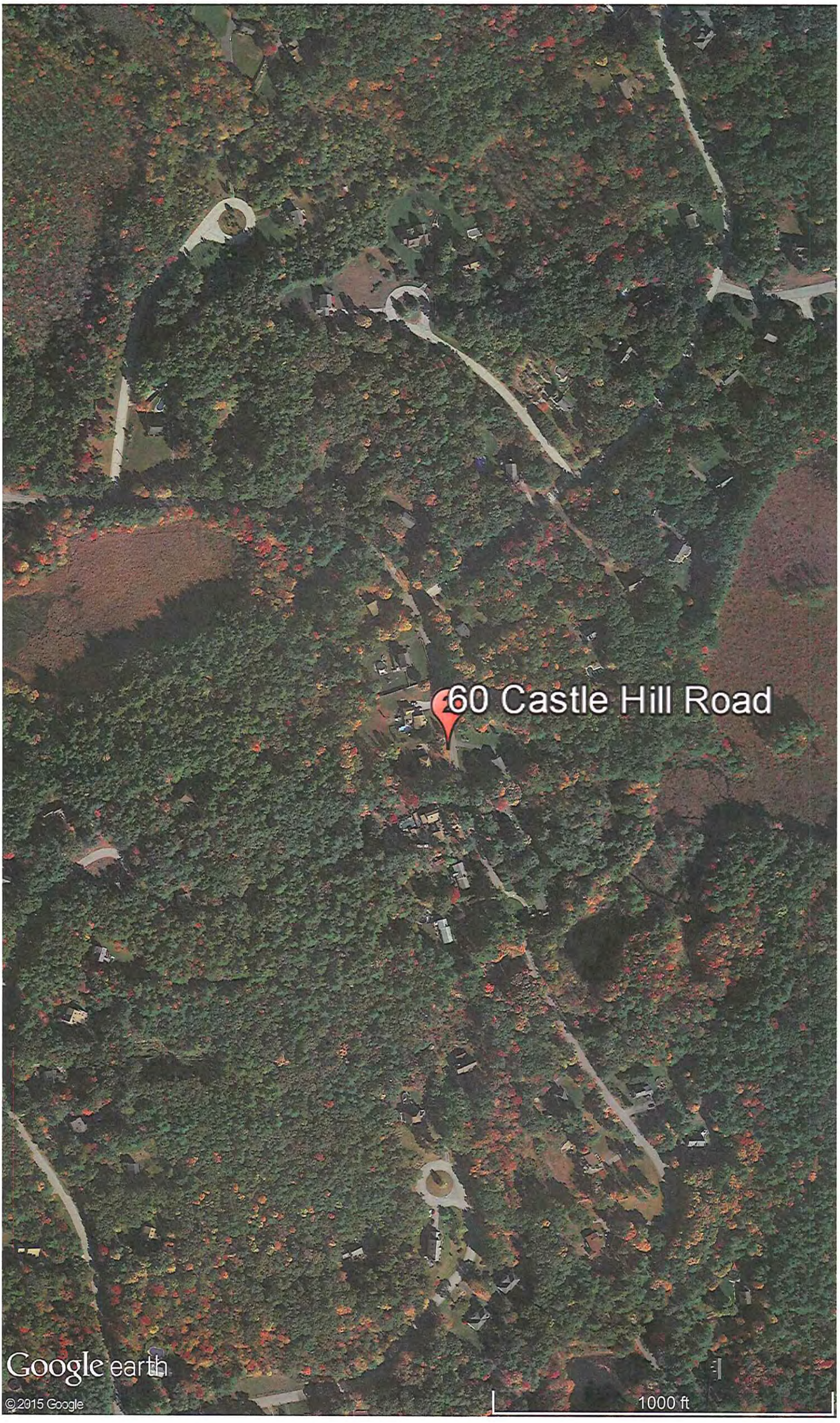
MLS List Date:	08/12/2013	**MLS Type:**	MLS	**List Type:**	Exclusive Agency	**TB Fee:**	
Expire Dt:		**BA Fee:**	2.00%	**NA/Facil Fee:**	2.00%	**Internet:**	Yes
Cont Date:	02/17/2014	**Contings:**		**SubA/BrkA:**	.00%	**Var Comm:**	No
Pend Date:		**Org LA:**	Shannon DiPietro	**Orig List $:**	$319,000	**DOM/DUC:**	189 / 56
With Date:		**Org CA:**	Diana Kopp				
Closed Date:	04/14/2014	**Cancelled Date:**					
Closed $:	$287,000	**Fin Terms:**	FHA			**$/SqFt AG:**	$159.44

Closed Agt: Diana Kopp (603) 893-3433 of Coco, Early & Associates/Windham (603) 893-3433 **Firm:** 2119 **Agt:** 612178
Title Company: Monique D. Donovan Law Office, LLC **Appraiser:** Jason w/Baseline Appraisal (###) ###-####
Owner: On File **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: Yes **Details:** Towards buyers' closing costs and prepaids

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.
02/06/2015 11:15 AM Printed By: Kimberly


9 Autumn Street
Google earth
© 2015 Google
900 ft


14 Heritage Hill Road
Google earth
1000 ft


60 Castle Hill Road
Google earth
©2015 Google
1000 ft

27 Faith Rd
Google earth
© 2015 Google
1000 ft

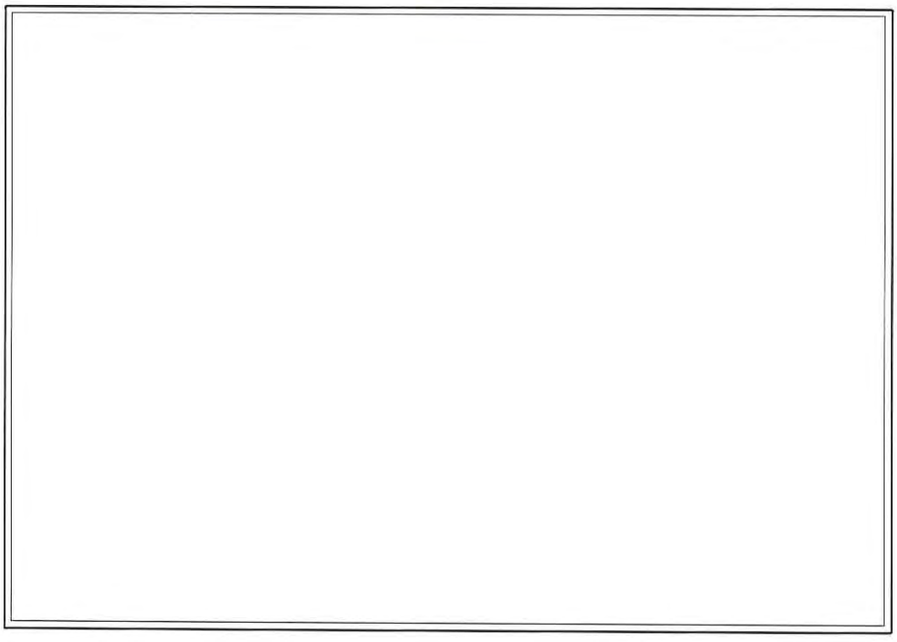
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150072
Property Address: 9 Autumn St		Case No.:
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 15, 2014
Appraised Value: $ 320,000

REAR VIEW OF SUBJECT PROPERTY



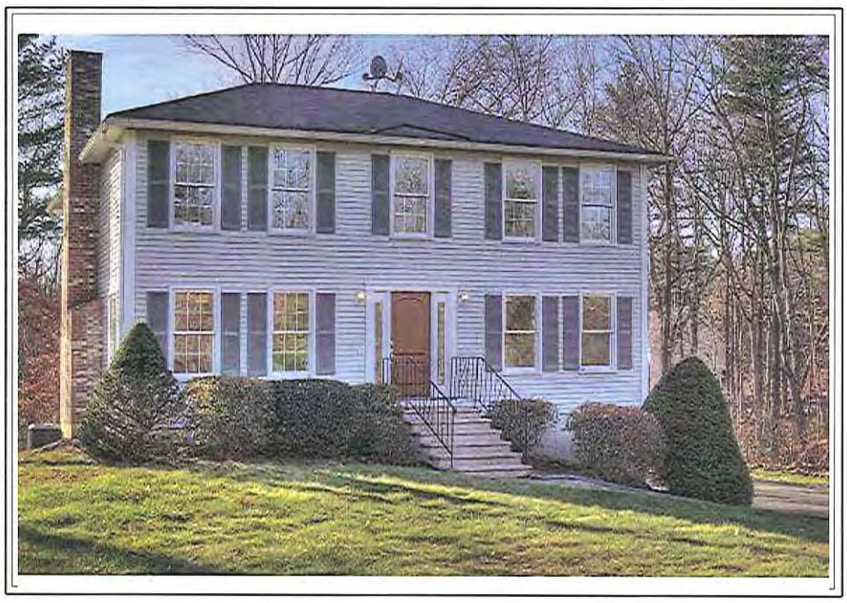
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150072
Property Address: 9 Autumn St		Case No.:
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

COMPARABLE SALE #1

14 Heritage Hill Rd
Windham, NH 03087
Sale Date: 06/24/2013
Sale Price: $ 356,000



COMPARABLE SALE #2

60 Castle Hill Rd
Windham, NH 03087
Sale Date: 04/24/2014
Sale Price: $ 349,900

COMPARABLE SALE #3

27 Faith Rd
Windham, NH 03087
Sale Date: 05/17/2013
Sale Price: $ 339,500

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

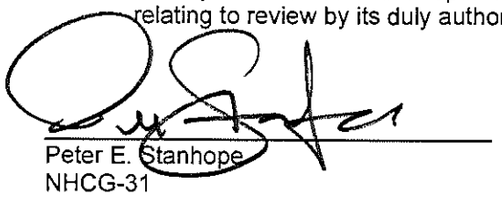
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 – Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A2

Property Identification & Description

Address: 57 Kienia Road, Hudson
Hillsborough County, New Hampshire

Identification: Tax Map 112, Lot 20
Source Deed: Book 8614, Page 0705
Land Area: 1.506 AC

Improvements: Improvements consist of a two story 2,128 SF 3 bedroom and 2.5 baths single family residence, constructed in 2000.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 566.5 feet (350 feet owned by NGrid, 216.5 feet owned by Eversource). There are two 230 kV lines on lattice structures approximately 65 feet in height, one 450 kV line on lattice structures approximately 75 feet in height and one 345 kV line on wood H frames, approximately 65 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.18
Distance from House to ROW: 247 ft
Distance to Nearest Structure: 469 ft
Distance to Most Visible Structure: 469 ft
HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: October 16, 2013
Conditions of Sale: Arm's length
Marketing Period: 6 Days on market
Average DOM for Town: 53 days
Marketing History: The property was listed on September 18, 2013 for $284,900. It went under contract on September 24, 2013 and closed on October 16, 2013 for $284,900.

Sale Price: $284,900

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, neither the marketing time nor sale price were affected by the HVTL corridor. Aerial imagery indicates that 12% of the subject site is encumbered by a HVTL corridor along its southwesterly lot line. Per the listing agent people concerned with the corridor never attended a showing and the encumbrance was never part of a conversation with potential buyers.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 1.506 AC land parcel with a HVTL corridor encumbering the western portion of the parcel. The improvements are set back from the road and located on the eastern half of the parcel. The HVTL corridor is well buffered from the improvements via the naturally occurring vegetative screening although the HVTL is very prominent as one enters the property from Kienia road.

Sale Data: Three sales were utilized in the valuation of the subject property. All sales are located in the Town of Hudson within 2.5 miles of the subject. All of the comparables are of similar style and gross living area, therefore equal weight was applied to all sales. Subsequent to the adjustments, concluded values ranged from $290,500 to $312,600.

Appraised Value: $295,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $102,600 for land, $198,200 for the residence, and 8,700 for outbuildings, for a total of $309,500

Assessment Card Notes: None

Conclusions

Improvements & Visibility

Subject site includes a 1.5 AC lot improved with a two story single family residence located approximately 250 feet from the HVTL corridor. Based on a review of aerial imagery, the closest structure to the subject improvements is approximately 469 feet. Based on the site visit, visibility of the structure is limited by the naturally occurring vegetation on the subject site and location of the improvement although the HVTL are very prominent as one enters the property from Kienia Road.

Interview

Transaction interviews were conducted with the listing agent. The listing agent stated neither marketing time nor sales price was affected by the presence of the HVTL corridor. The broker also indicated that due to the high visibility of the HVTL corridor from Kienia Road, individuals interested in viewing the property who may have been sensitive to the presence of the corridor were deterred before initially viewing the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $284,900 on October 16, 2013, which was 3.55% less than an appraisal as of the same date, absent HVTL influence, of $295,000.

Marketing time for the subject was six days whereas the average days on market for residential properties within the town was 53 days.

Summary

Although the home is well screened from the HVTL and it was the brokers opinion that the sales price and marketing period were unaffected by the line the intrusive nature of the HVTL corridor accessing the property and the appraisal evidence suggests there may have been a small adverse impact on the sales price. Based on the above, it is concluded that there was a possible adverse impact on the sales price but no impact on the marketing period.

Subject Property Exhibits

HOUSE

SITE PLAN

Map 112, Lot 20
1.51 AC
0.18 AC
247'
469'
N
0
100
200
400
Feet
57 Kienia Road
Hudson, NH

APPRAISAL OF

A Single Family Residence

LOCATED AT:

57 Kienia Rd
Hudson, NH 03051

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 16, 2013

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 57 Kienia Road
Hudson, NH 03051
Stanhope Group File #150070

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 16, 2013 to be:

Two Hundred Ninety Five Thousand Dollars
$295,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

SUBJECT

Property Address 57 Kienia Rd | City Hudson | State NH | Zip Code 03051
Legal Description Book 8614 Page 705 | County Hillsborough
Assessor's Parcel No. Map 112 Lot 20 | Tax Year 2013 | R.E. Taxes $ 6,363.00 | Special Assessments $ None noted
Borrower N/A | Current Owner Lloyd & Bulmer | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Hudson | Map Reference MSA# 31700 | Census Tract 0121.00
Sale Price $ 284,900 | Date of Sale 10/16/2013 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**		
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	[X] Owner	170 Low	3	One family	70	[X] Not likely	[ ] Likely	
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	400+ High	50+	2-4 family		[ ] In process		
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:		
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	275	35	Commercial				
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	30			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area roads in northeast Hudson with Londonderry and Windham not far to the north and east with Robinson Rd to the west.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 102 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 150+/- RFF
Site area 2.1+/- Acres per municipality | Corner Lot [ ] Yes [X] No
Specific zoning classification and description G1 Minimum Requirements: 2 acres, 200 RFF
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[ ]	Propane-Typical	Curb/gutter	None - Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Topography	Mostly level
Size	Typical for neighborhood
Shape	Mostly Rectangular
Drainage	Appears adequate
View	Neighborhood
Landscaping	Lawn/Trees/shrubs
Driveway Surface	Paved
Apparent easements	None per Hypothetical Cond.
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X Map Date 09-25-2009
FEMA Map No.	33011C0517D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	1,032	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	23	Ceiling	[ ]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[ ]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None noted	Floor	NA	None	[ ]
Age (Yrs.)	15	Storm/Screens	Yes	Settlement	None noted	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	5-8	Manufactured House	No	Infestation	None noted			Insulated per code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			1,032
Level 2								3	2			1,032

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,064 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Vinyl/Crpt-Avg	Type FHA	Refrigerator	[P]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel Propane	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition Unknown	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	
Bath Floor	Vinyl-Avg	COOLING	Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fbrgls-Avg	Central CAC	Fan/Hood	[X]	Floor	[ ]	Fence	[ ]	Built-In	2
Doors	Wood-Avg	Other	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition Unknown	Washer/Dryer	[P]	Finished	[ ]			Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in living room; deck at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears average. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling 2,064 Sq. Ft. @ $			= $	0
Bsmt. 1032 Sq. Ft. @ $			=	0
			=	
Garage/Carport Sq. Ft. @ $			=	0
Total Estimated Cost New			= $	0
Less Physical	Functional	External	Est. Remaining Econ. Life:	
Depreciation $0	$0	$0	= $	0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 62-65 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	57 Kienia Rd Hudson, NH 03051	11 Woodcrest Dr Hudson, NH 03051		27 Springwood Circle Hudson, NH 03051		13 Sandalwood Rd Hudson, NH 03051	
Proximity to Subject		1.16 miles SSW		2.27 miles WSW		1.62 miles SW	
Sales Price	$ 284,900	$ 295,000		$ 312,000		$ 276,500	
Price/Gross Liv. Area	$ 138.03 ☑	$ 173.53 ☑		$ 167.02 ☑		$ 137.29 ☑	
Data and/or Verification Sources	MLS# 4316178 Assess/Broker/Real	MLS# 4206174 Assessor/Broker/Real Data		MLS# 4258703 Assessor/Broker/Real Data		MLS# 4219133 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional None disclosed		Conventional None disclosed	
Date of Sale/Time		03/15/2013		09/17/2013		04/25/2013	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.1+/- Acres	0.74+/- Acres	2,500	3.5+/- Acres	0	1.05+/- Acres	2,500
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	15 Years	29 Years		21 Years		30 Years	
Condition	Average	Average	-5,000	Superior	-11,300	Average	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 2.5	6 / 4 / 2.5		7 / 3 / 2.0	2,000	7 / 3 / 2.5	
Gross Living Area	2,064 Sq.Ft.	1,700 Sq.Ft.	9,100	1,868 Sq.Ft.	4,900	2,014 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full Fam/Rec	Full Fam/Rec		Full None	3,000	Full None	3,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/CAC	FHW/None	3,000	FHA/None	3,000	FHW/None	3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Att	3-Att	-4,000	2-Att		None	8,000
Porch, Patio, Deck, Fireplace(s), etc.	Deck Fireplace	Dk,Irrig, IGPool Fireplace	-5,500	Lg Deck Fireplace	-1,000	Deck, EnclP Fireplace	-2,500
Fence, Pool, etc.							
Net Adj. (total)		☒ + ☐ -	$ 100	☒ + ☐ -	$ 600	☒ + ☐ -	$ 14,000
Adjusted Sales Price of Comparable			$ 295,100		$ 312,600		$ 290,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 295,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum for Extraordinary Assumption.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/16/2013 (retrospective) **(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $** 295,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Peter E Stanhope	Name
Date Report Signed 02/05/2015	Date Report Signed
State Certification # NHCG-31 State NH	State Certification # State
Or State License # State	Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification

of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

SUBJECT COMMENTS

Interior MLS Listing pictures showed the residence to be vacant. Property sold for asking after 6 days on market.

SALES COMPARISON COMMENTS

Condition adjustment to comparable one reflects its reported, recent kitchen upgrade and appliances. Condition adjustment to comparable two is at $6 per square foot, rounded, and reflect the reported improvements and updates to flooring, kitchen and cosmetic components throughout prior to the sale of this comparable.

Site area adjustments to comparables one and three are market derived and reflect the subject's larger lot size for greater utility and privacy.

Bathrooms are adjusted at $1000 per fixture.

GLA adjustments to comparables one and two are market derived at $25 per square foot, rounded. No adjustment given to comparable three, since the market does not react to differences this small.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket.

All comparables are considered as they are each a similar colonial style as the subject, and each enjoys similar market influences as the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

ADDENDUM

Borrower: N/A		File No.: 150070
Property Address: 57 Kienia Rd		Case No.:
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhope
NHCG-31

Borrower: N/A	File No.: 150070
Property Address: 57 Kienia Rd	Case No.:
City: Hudson	State: NH Zip: 03051
Lender: Chalmers & Associates, LLC	

Doc # 3058002 Oct 21, 2013 11:22 AM
Book 8614 Page 0705 Page 1 of 2
Register of Deeds, Hillsborough County
Pamela D Caughlin

C/H L-CHIP HIA250935

Return To:
Derek S. Lloyd
Caitlin M. Bulmer
57 Kienia Road
Hudson, NH 03051

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 2 Hundred 74 Dollars
10/21/2013 HI050465 $ ****4274.00

WARRANTY DEED

Know ALL MEN BY THESE PRESENTS, That, I, Brian P. Soldano, a single man, of 107 Chickwolnepy Road, Town of Milan, County of Coos, State of New Hampshire

FOR CONSIDERATION PAID, GRANT TO Derek S. Lloyd and Caitlin M. Bulmer, of 16 Hurley Street, Town of Hudson, County Hillsborough, State of New Hampshire

with WARRANTY COVENANTS, as joint tenants with the rights of survivorship

A certain tract or parcel of land with the buildings thereon, situated on the easterly side of Kienia Road, Hudson, Hillsborough County, New Hampshire being shown as Lot No. 39/69-24 on a plan of Land entitled "Final Subdivision Plan Leonard Estates Hudson, New Hampshire prepared for: Leonard Vigeant", Scale 1"= 100', dated March 6, 1987, prepared by Cuoco & Cormier, Inc., Civil Engineers, Land Surveyors, approved by the Hudson Planning Board on February 16, 1988 and recorded in the Hillsborough County Registry of Deeds as Plan No. 21770.

Subject to the following:

1. Easement to Public Service Company of New Hampshire recorded in the Hillsborough County Registry of Deeds in Volume 2042, Page 326 and shown on Plan No. 21770.
2. Easement to Grafton Power Company in Volume 892, Page 256 and shown on said Plan.
3. Drain and slope easement to the Town of Hudson in Volume 4623, Page 94 and shown on said Plan.
4. Easement to New England Telephone and Telegraph Company and Public Service Company of New Hampshire recorded in Volume 4661, Page 102.
5. Building setback lines shown on said Plan.

I, the within Grantor, hereby release any and all homestead rights therein

Unofficial Document

Meaning and intending to convey the same premises conveyed to the within Grantor by deed of MDP Management, Inc. dated December 16, 1998 as recorded in the Hillsborough County Registry at Book 6039, Page 122.

IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of October, 2013

Brian P. Soldano

STATE OF NEW HAMPSHIRE
COUNTY OF

On this 16th day of October, 2013 before me, personally appeared Brian P. Soldano known to me to be the person whose name is subscribed to the within instrument, and acknowledge that he executed the same for the purposes therein contained as his free act and deed.

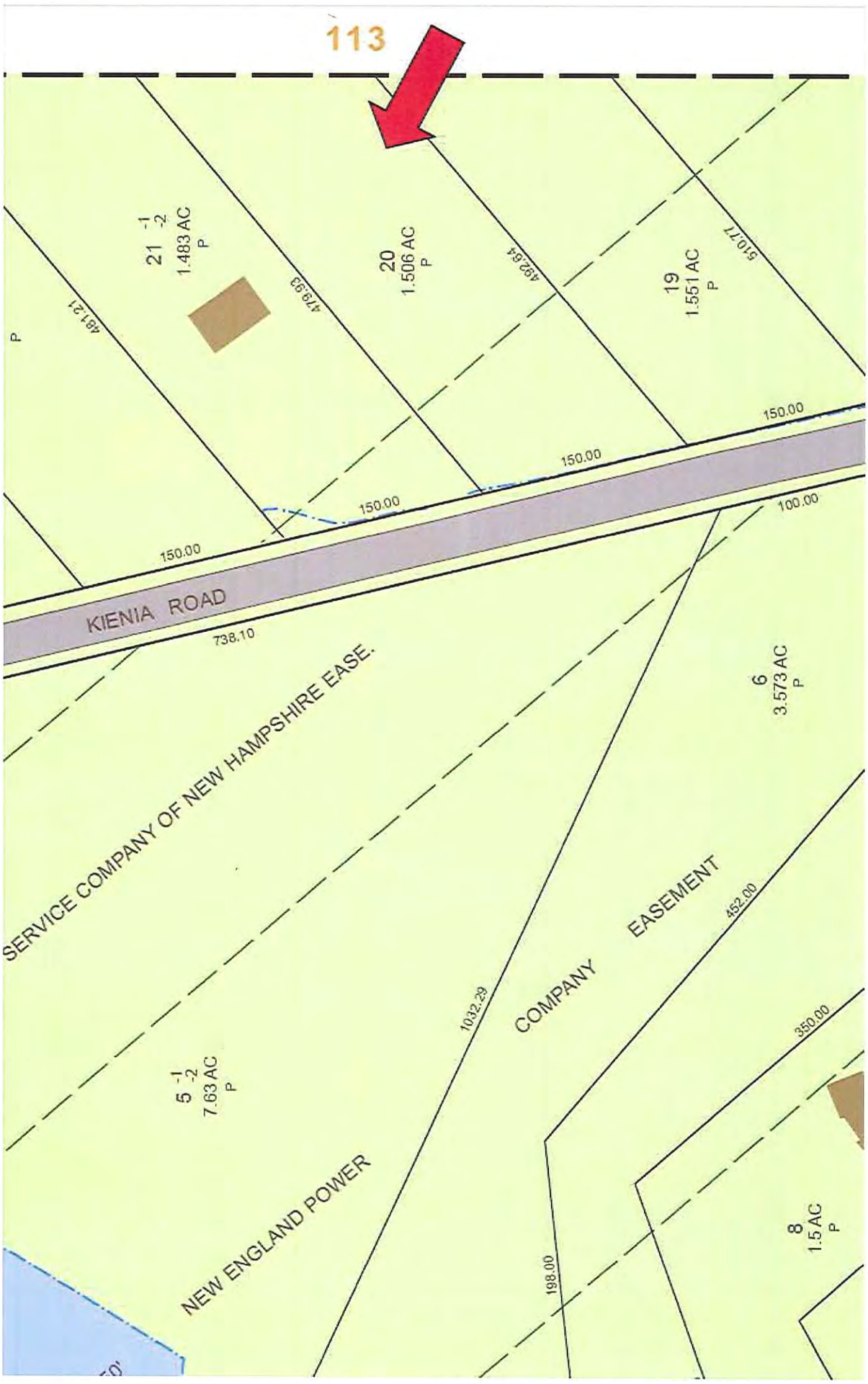
~~Justice of the Peace~~/Notary Public:
My commission expires:

TERESA L. CROSSLAND
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES APRIL 1, 2014

Unofficial Document

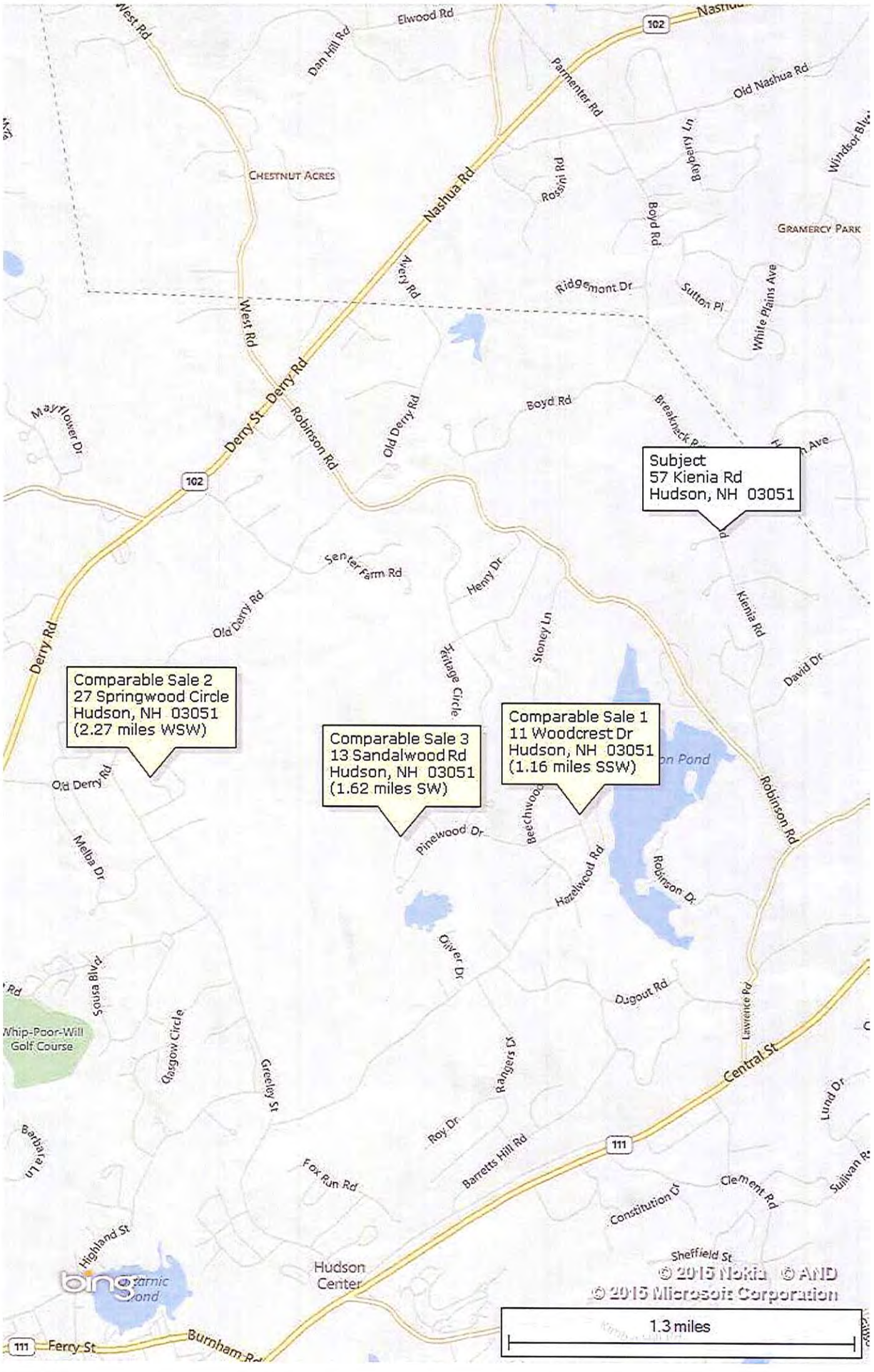
TAX MAP

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A		File No.: 150070
Property Address: 57 Kienia Rd		Case No.:
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150070
Property Address: 57 Kienia Rd		Case No.:
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF HUDSON
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33011C0517D
Panel: 0517D
Zone: X
Map Date: 09-25-2009
FIPS: 33011
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Unofficial Property Record Card - Hudson, NH

General Property Data

Parcel ID	112-020-000	Account Number	7685
Prior Parcel ID	0043 -0069-0024		
Property Owner	LLOYD, DEREK S.	Property Location	57 KIENIA RD
	BULMER, CAITLIN M.	Property Use	ONE FAMILY
Mailing Address	57 KIENIA ROAD	Most Recent Sale Date	10/16/2013
		Legal Reference	8614-0705
City	HUDSON	Grantor	SOLDANO, BRIAN P.,
Mailing State	NH Zip 03051	Sale Price	284,900
ParcelZoning		Land Area	1.506 acres

Current Property Assessment

Card 1 Value	Building Value 198,200	Xtra Features Value 8,700	Land Value 102,600	Total Value 309,500

Building Description

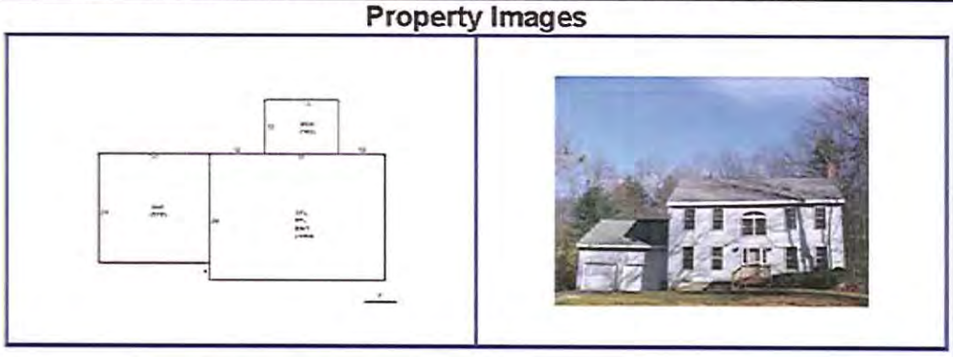
Building Style	COLONIAL	Foundation Type	CONCRETE	Flooring Type	CARPET
# of Living Units	1	Frame Type	WOOD	Basement Floor	CONCRETE
Year Built	2000	Roof Structure	GABLE	Heating Type	FORCED AIR
Building Grade	AVG/GOOD	Roof Cover	ASPH SHING	Heating Fuel	PROPANE
Building Condition	Good	Siding	VINYL	Air Conditioning	100%
Finished Area (SF)	2128	Interior Walls	DRYWALL	# of Bsmt Garages	0
Number Rooms	7	# of Bedrooms	3	# of Full Baths	2
# of 3/4 Baths	0	# of 1/2 Baths	1	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 1.506 acres of land mainly classified as ONE FAMILY with a(n) COLONIAL style building, built about 2000 , having VINYL exterior and ASPH SHING roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images



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

Produced using ACI software, 800.234.8727 www.actweb.com Form EDOC

Residential
4316178 Closed

57 Kienia Road
Hudson, New Hampshire 03051

L $284,900
C$284,900 ☐

Zoning:	RES	**Rooms:**	8
Year Built:	2000	**Bedrooms:**	3
Color:		**Total Baths:**	3
Gross Taxes:	$ 5,893.23	**Full:**	2
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2013	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	1.51	**Garage Type:**	Attached
Lot SqFt:	65,601	**Total Fin SqFt:**	2,258
Common Land Acres:		**Apx Fin Above Grd:**	2,011
Road Frontage:	TBD	**Apx Fin Below Grd:**	247
		Apx Ttl Below Grd:	1,032
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	2	**Flood Zone:**	No
Basement:	Yes / Interior	**Style:**	Colonial

Water Body Type: **Water Body Restr.:** **Surveyed:** Unknown **Seasonal:** No
Water Body Name: **Current/Land Use:** Unknown **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: 3 Bdrm Colonial 2 Car Gar with 3 Baths situated in a wonderfully private setting but close to everything. Completely fenced in back yard with a custom built pavilion and large shed for all your outdoor toys. Front to back living room with hardwood floors, built in shelves and a fireplace that□s perfect to cozy up and relax after a long day. Large eat in kitchen is ideal for entertaining guests of any size. Hardwood floors in the formal dining room offering plenty of natural light as well as the Gorgeous Palladium window. Master suite has cathedral ceilings, full bath and walk in closet. Lower level has a finished area with stunning wood plank pine walls and a pool table that comes with the home. Great open floor plan with plenty of space throughout. Gar. has above floor storage with loads of room for all the holiday bins and more. Central AC, Sunsetter Awning on the deck overlooking nature and such a peaceful setting you want to leave. Wired for a generator. Quick close possible!

Directions:

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	27'4" x 14'	1	**Master BR**	17' x 13'10"	2	**1st**					
Kitchen	13'10" x 13'7"	1	**2nd BR**	13'6" x 13'6"	2	**2nd**					
Dining Rm	13'2" x 10'7"	1	**3rd BR**	13'6" x 10'11"	2	**3rd**					
Family Rm			**4th BR**			**4th**					
Office/Study			**5th BR**			**Bsmt**					
Utility Rm			**Den**								
Breakfast Area	13'10" x 8'1"	1									
Storage/TopGara	23'8" x 23'8"	2									

Assoc Amenities: **Possession:** At Closing
Interior Feat.: Cable , Cable Internet , Cathedral Ceilings , Ceiling Fan , Dining Area , Fireplace-Wood , Formal Dining Room , Foyer , Living Room , Smoke Det-Hdwired w/Batt , Walk-in Closet , Wood Stove , 1 Fireplace
Exterior Feat.: Deck , Dog Fence , Satellite , Shed , Underground Utilities , Window Screens
Basement: Bulkhead , Interior Stairs , Partially Finished , Concrete
Equip./Appl.: Cook Top-Electric , Dishwasher , Exhaust Hood , Kitchen Island , Range-Electric , Refrigerator , Satellite Dish , Smoke Detector , Wood Stove

Driveway:	Paved	**Electric:**	Circuit Breaker(s) , Wired for Generator
Construction:	Existing	**Exterior:**	Vinyl
Financing:		**Foundation:**	Concrete
Floors:	Carpet , Hardwood	**Heating/Cool:**	Central Air , Hot Air , Stove
Garage/Park:	2 Parking Spaces , 6+ Parking Spaces , Attached	**Lot Desc:**	Fenced , Secluded , Wooded Setting
Heat Fuel:	Gas-LP/Bottle , Wood	**Occ. Restrictions:**	
Roads:	Paved	**Roof:**	Shingle-Asphalt
Sewer:	1500+ Gallon , Leach Field , Private , Septic	**Water:**	Drilled Well , Private , Purifier/Soft
Suitable Land Use:			
Fee Includes:		**Water Heater:**	Gas-Lp/Bottle
Disability:		**Building Certs:**	
Negotiable:	Pool Table	**Docs Available:**	Bldg Plans (Blueprint)
Excl Sale:			

Tax Rate:	$19.95	**Assmt:**	$295,400.00	**Assmt Yr:**	2013
Tax Class:					
Covenant:	No	**Source SqFt:**		**County:**	Hillsborough
Recorded Deed:	Warranty	**Book/Pg:**	6039/ 0122	**Plan/Survey:**	
Map/Blck/Lot:	/ /	**Property ID:**		**Tax ID No. (SPAN# VT):**	112-020-000
Devel/Subdiv:		**Const. Status:**	Existing	**Home Energy Rated Index Score:**	
District:	Hudson	**High Sch:**	Alvirne High School	**Jr./Mid Sch:**	Hudson Memorial School
Elem Sch:	Hills Garrison Elem	**Cable:**		**Electric Co:**	
Fuel Co:		**Phone Co:**		**Resort:**	
Timeshare/Fract. Ownrshp:	No	**# Weeks:**		**Timeshare %:**	
Foreclosed Bank-Owned REO:	No	**Short Sale:**			

List Off: RE/MAX Dynamic Realty, Inc.
Firm/Office: 6331/ 0 **Agent#:** 613307
Phone/Fax: (603) 821-9988 / (603) 821-9957
Co-List Agt: **Phone:** () -

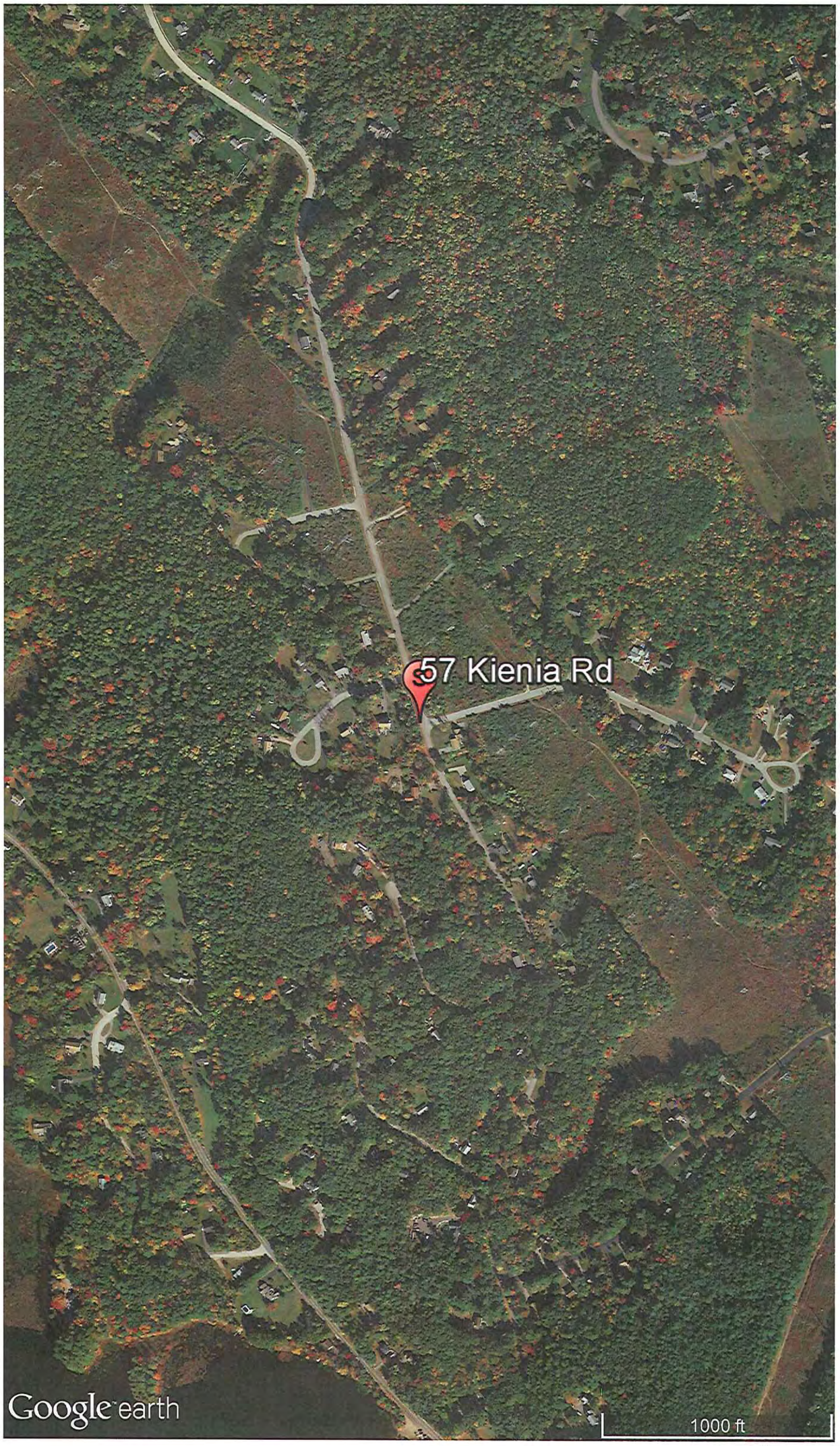
List Agt: Agent6331 House
Phone: (603) 821-9988 **Ext:** **Cell:** () -
Email: noemail@nneren.com **Fax:** (603) 821-9957
Cell: () - **Email:**

Non-Public Rems: See MAPASS for Showing Instructions ** All Disclosures in MAPASS** www.mapass.com / Ph. 888-627-2775
Firm/Off Rems:
Showing: Electronic Lock Box , MAPASS 888-627-2775
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

MLS List Date:	09/18/2013	**MLS Type:**	MLS	**List Type:**	Exclusive Agency	**TB Fee:**	
Expire Dt:		**BA Fee:**	2.50%	**NA/Facil Fee:**	2.50%	**Internet:**	Yes
Cont Date:	09/24/2013	**Contings:**		**SubA/BrkA:**	.00%	**Var Comm:**	No
Pend Date:		**Org LA:**	Cheryl Ann Mahoney	**Orig List $:**	$284,900	**DOM/DUC:**	6 / 24
With Date:		**Org CA:**	Benjamin Mercuri				
Closed Date:	10/18/2013	**Cancelled Date:**					
Closed $:	$284,900	**Fin Terms:**	FHA			**$/SqFt AG:**	$141.67

Closed Agt: Benjamin Mercuri (603) 883-2100 of New Hampshire Realty Group/BMM (603) 883-2100 **Firm:** 6329 **Agt:** 22057
Title Company: **Appraiser:** Eddie Williams (603) 493-1276
Owner: On File **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: Yes **Details:** 4,000.00

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.
02/06/2015 10:57 AM Printed By: Kimberly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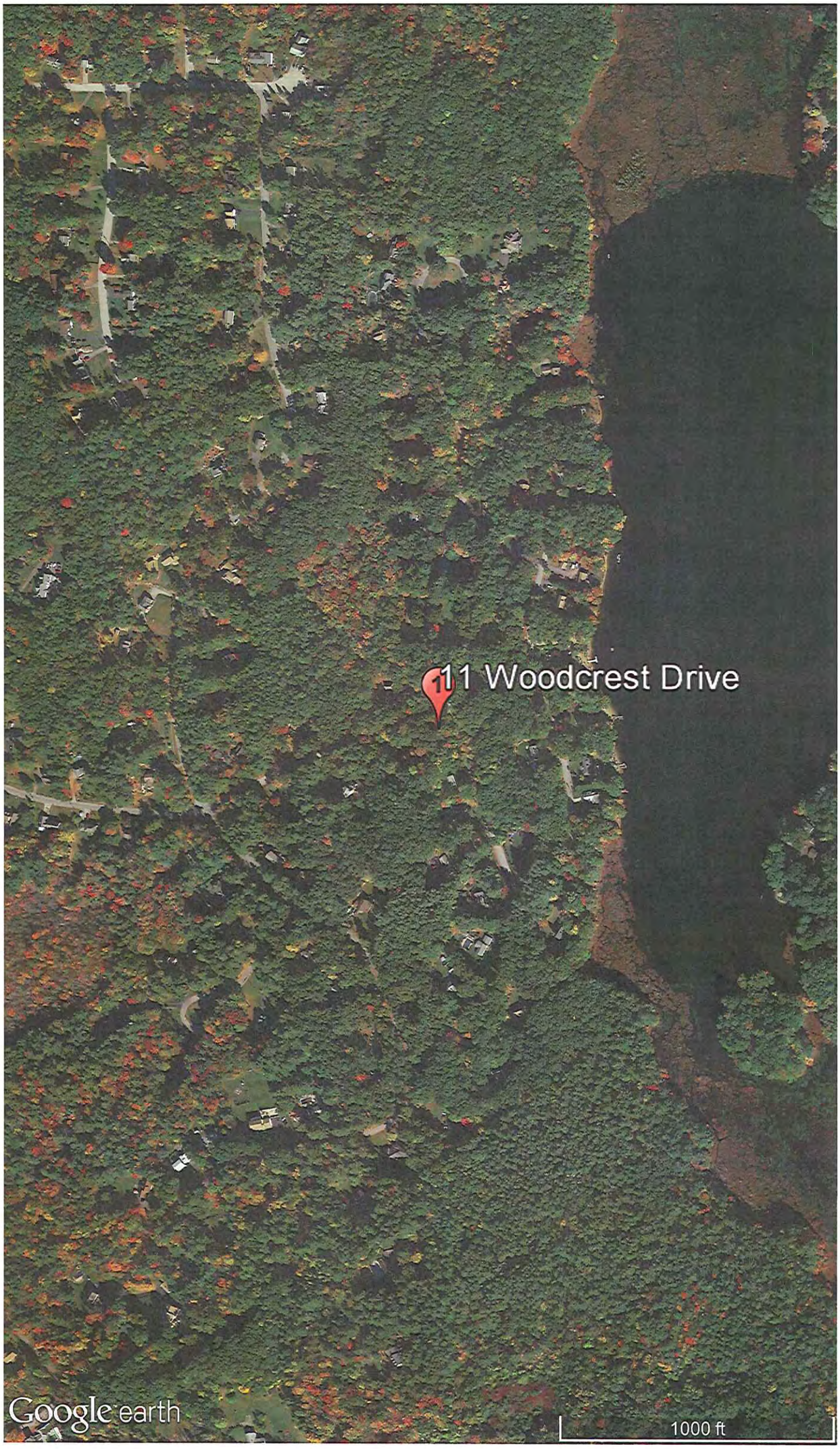
1000 ft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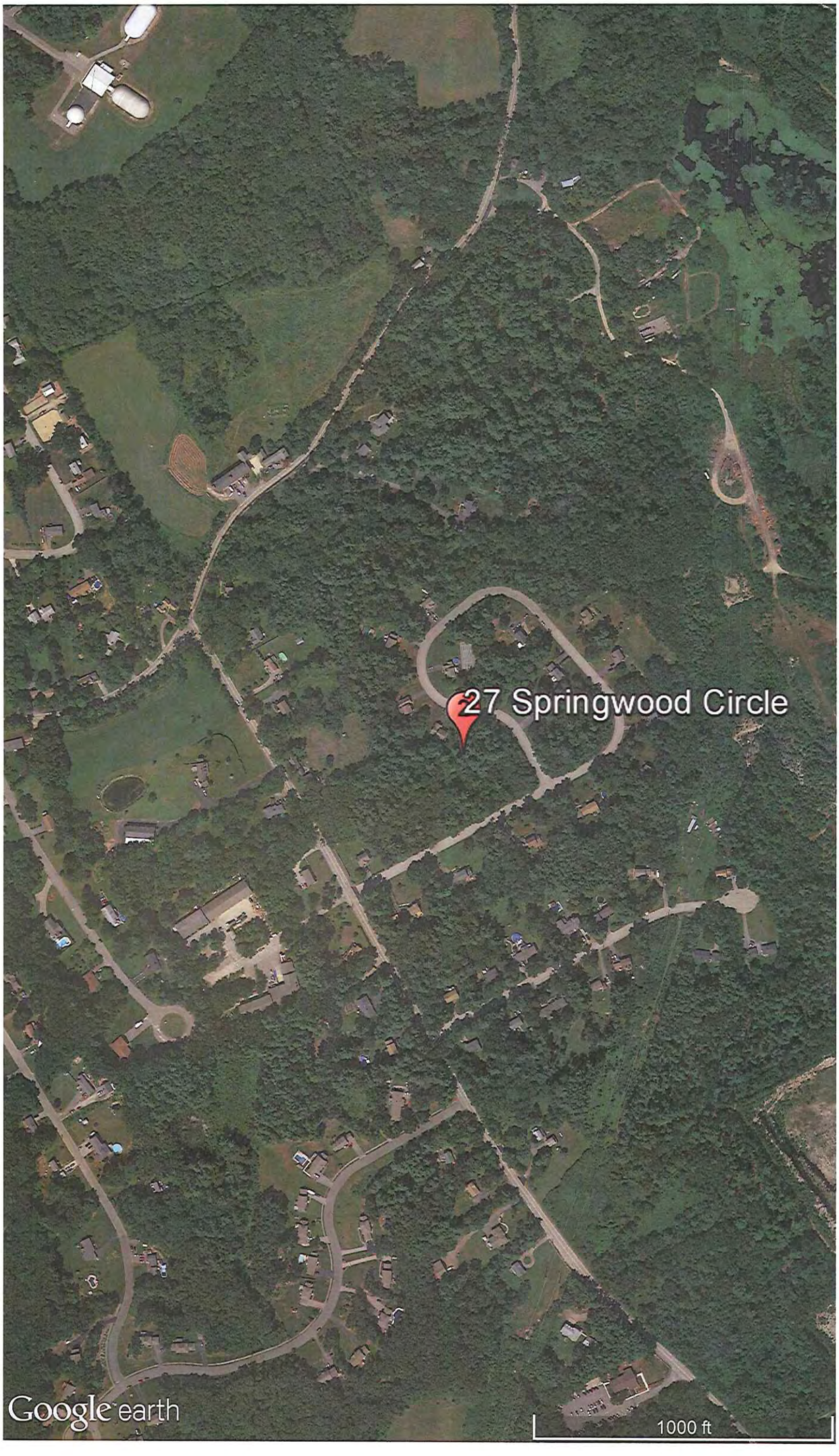
11
Google earth
1000 ft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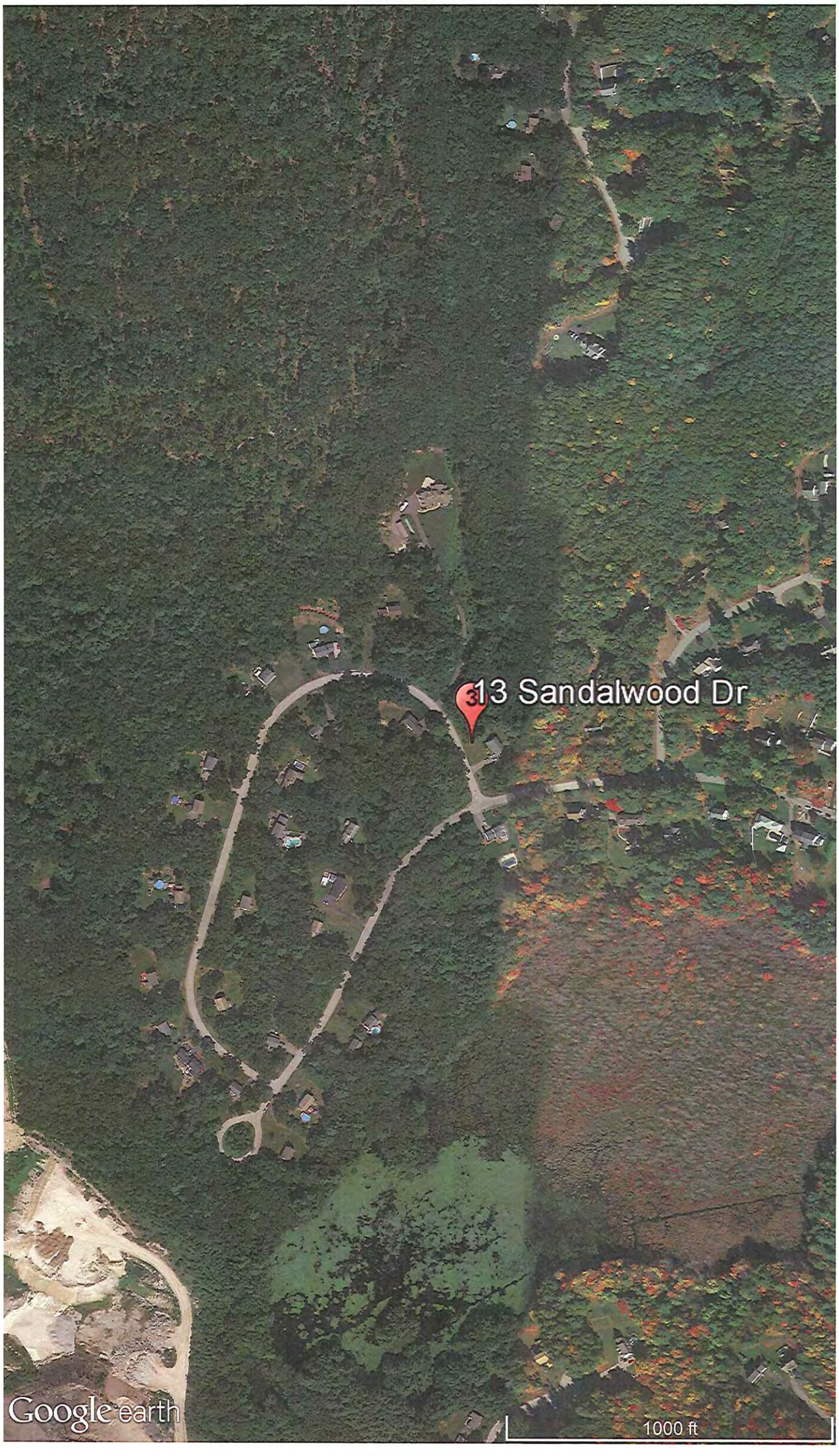
Google earth
1000 ft


313 Sandalwood Dr
Google earth
1000 ft

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150070
Property Address: 57 Kienia Rd		Case No.:
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 16, 2013
Appraised Value: $ 295,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150070
Property Address: 57 Kienia Rd		Case No.:
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

COMPARABLE SALE #1

11 Woodcrest Dr
Hudson, NH 03051
Sale Date: 03/15/2013
Sale Price: $ 295,000

COMPARABLE SALE #2

27 Springwood Circle
Hudson, NH 03051
Sale Date: 09/17/2013
Sale Price: $ 312,000

COMPARABLE SALE #3

13 Sandalwood Rd
Hudson, NH 03051
Sale Date: 04/25/2013
Sale Price: $ 276,500

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

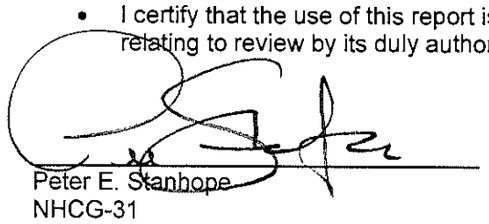
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 – Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A3

Property Identification & Description

Address: 7 Pinewood Circle, Greenland
Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 44
Source Deed: Book 5488, Page 0227
Land Area: 4.192 AC

Improvements: The subject site is improved with a 1,821 SF 3-bedroom, 2.5 bath single-family residence. The cape style improvement was built in 2013 with average to good quality construction.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 170 feet and includes one 345 kV line on steel H-frames approximately 75 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 1.59
Distance from House to ROW: 114 ft
Distance to Nearest Structure: 309 ft
Distance to Most Visible Structure: 309 ft
HVTL Visibility from Yard: Partially visible. The home is well screened from the HVTL, with partial views through hardwood and softwood trees.

Property Sale Data

Sale Date: October 17, 2013
Conditions of Sale: Arm's length
Marketing Period: 30 Days on market
Average DOM for Town: 95 days
Marketing History: The property was listed on May 22, 2013 for $459,900 and went under contract on June 21, 2013 and closed on October 16, 2013 for $459,900.

Sale Price: $459,900

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time and sale price were not affected by the HVTL. The broker stated an estimated 60% - 70% of potential buyers did not consider the HVTL a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject is bisected by a 170 foot wide corridor, which encumbers 1.59 AC or 37.8% of the parcel. The subject is located in a large residential subdivision and was constructed in phase 2 of the subdivision's development. The subject improvement was constructed in 2013 utilizing energy star rated materials, typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the subject property. Sales #1 (20 Ridgecrest Drive) and #3 (50 Ridgecrest Drive), are located in the subject's subdivision, are considered new construction and sold within one year of the date of value. Most weight has been applied to sales #1 and #3, which are most like the subject in terms of location. Subsequent to the adjustments concluded values ranged from $453,500 to $471,000.

Appraised Value: $469,000

Property Assessment Related to HVTL

Overview: According to the municipal tax card, the 2014 assessed value was $230,600 for the improvements and $209,600 for the land for a total $440,200.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject's improvements are located approximately 114 feet from the HVTL corridor. Based on a review of aerial imagery, the closest structure to the subject improvements is approximately 309 feet and is well screened by naturally occurring vegetation.

Interview

The listing broker indicated there was no impact on sale price or marketing time attributable to the presence of the HVTL corridor.

Appraised Value / Sale Price / Marketing Period

The subject sold for $459,900 on October 17, 2013. This is 2.1% less than an appraisal as of the same date, absent HVTL influence, of $469,000.
The average days on market for competitive properties within the subject's municipality is 95, whereas the subject transferred within 30 days of its original listing.

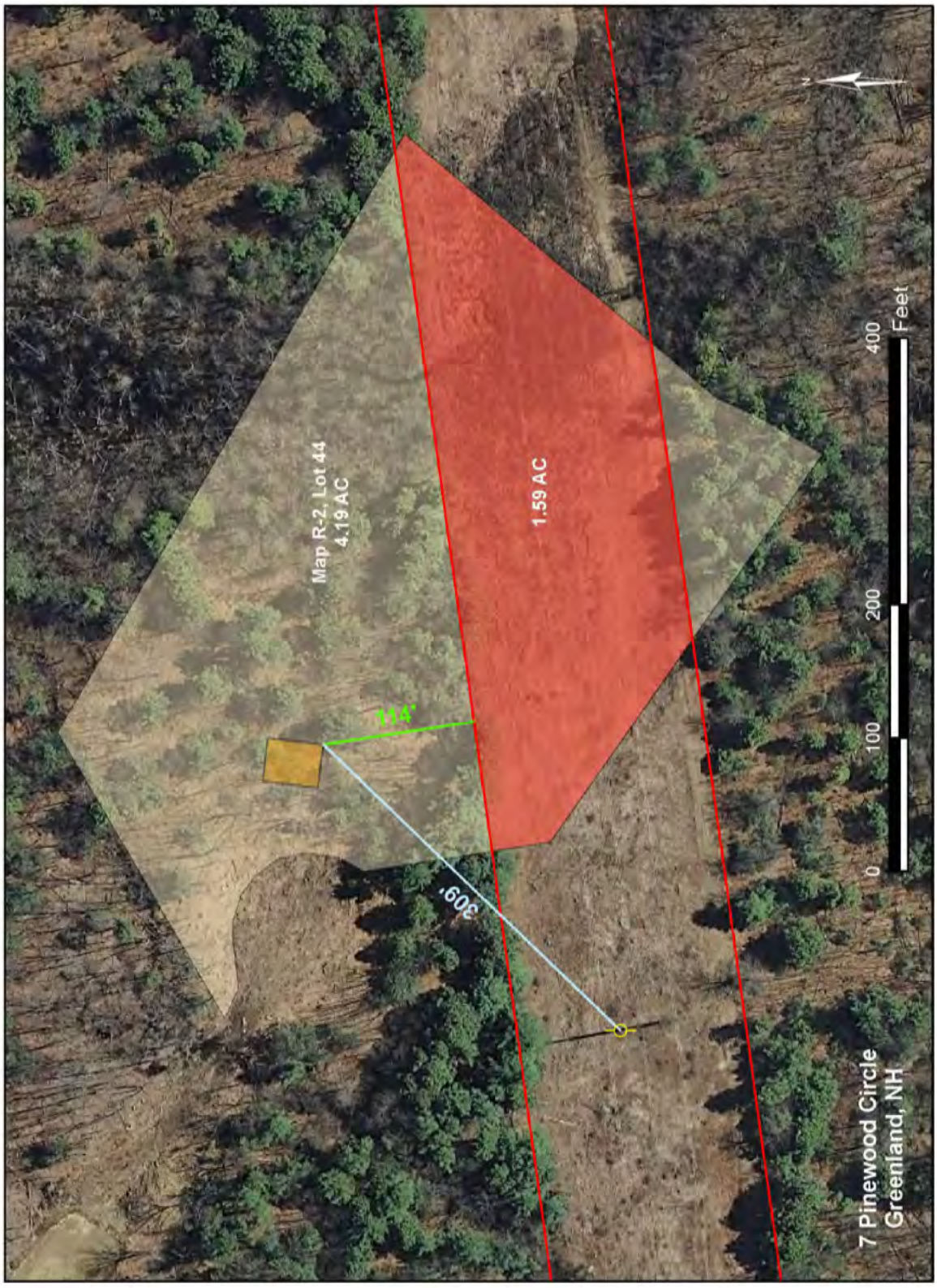
Summary

Given the small difference between the sale price and the appraisal evidence, the physical relationship of the property to the corridor, the short marketing period and the comments of the broker, it is concluded that there was no impact of the HVTL on the subject's sale price or marketing period.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN


Map R-2, Lot 44
4.19 AC
1.59 AC
114'
309'
0
100
200
400
Feet
7 Pinewood Circle
Greenland, NH

File No. 150069

APPRAISAL OF

LOCATED AT:

7 Pinewood Cir.
Greenland, NH 03840

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

October 17, 2013

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC

Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified

** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 7 Pinewood Circle
Greenland, NH 03840
Stanhope Group File #150069

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 17, 2013 to be:

Four Hundred Sixty Nine Thousand Dollars
$469,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 150069

SUBJECT

Property Address 7 Pinewood Cir. | City Greenland | State NH | Zip Code 03840
Legal Description Book 5488, Page 0227, Dated 10/17/2013, $459,000 | County Rockingham
Assessor's Parcel No. Map R2, Lot 44 | Tax Year 2013 | R.E. Taxes $ 6,823.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner ROBIDOUX, Charles R & Kelly E | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Falls Way | Map Reference 40484 | Census Tract 1075.00
Sale Price $ N/A | Date of Sale N/A | Description and $ amount of loan charges/concessions to be paid by seller Not Applicable
Lender/Client Chalmers & Associates, LLC | Address 616 Park Ln., Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

					Predominant occupancy	Single family housing PRICE $ (000)	AGE (yrs)	Present land use %		Land use change
Location	[ ] Urban	[X] Suburban	[ ] Rural							
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%					One family	95%	[X] Not likely [ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow		[X] Owner	275 Low	0	2-4 family	0%	[ ] In process
Property values	[ ] Increasing	[X] Stable	[ ] Declining		[ ] Tenant	550 High	5	Multi-family	0%	To: Not Applicable
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply		[X] Vacant (0-5%)	Predominant		Commercial	0%	
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.		[ ] Vacant (over 5%)	Mix	Mix	(Vacant)	5%	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is 2.3 months and the estimated exposure time is 120 days. Growth rate is stable due to ongoing construction of the remaining building lots.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: Not Applicable

SITE

Dimensions 201.04 F X 159.65' X 342.90' X 105.02' X 288.88' X 515.37' X 242.41' +/-Ass'r
Site area 4.192 Acres +/- Per Ass'r & Plot Plan | Corner Lot [ ] Yes [X] No
Specific zoning classification and description Residential/Agricultural
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	Propane Gas/Typ	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Gently Sloping
Size	Larger Than Typical
Shape	Irregular; Not Adverse
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Typical For Area
Driveway Surface	Asphalt
Apparent easements	None Considered
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0265E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Extraordinary Assumption: The subject is not encumbered with low tension power lines. Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	1050	Roof	
No. of Stories	1.75	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Joists	Walls	
Design (Style)	Cape	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Concrete	None	
Age (Yrs.)	0	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	X
Effective Age (Yrs.)	0	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,050
Level 1		1	1	1		1			.5			1,050
Level 2								3	2			771

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,821 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Carpet,Hardwood/New	Type	FHA	Refrigerator	P	None	X	Fireplace(s) #	One X	None	
Walls	Drywall/New	Fuel	P.Gas	Range/Oven	P	Stairs		Patio		Garage	# of cars
Trim/Finish	Softwood/New	Condition	New	Disposal		Drop Stair		Deck	Rear Deck X	Attached	
Bath Floor	Ceramic Tile/New	COOLING		Dishwasher	X	Scuttle		Porch	Farmer's X	Detached	
Bath Wainscot	Fiberglass/New	Central	Yes	Fan/Hood		Floor		Fence		Built-In	Two
Doors	Wood/New	Other	N/A	Microwave		Heated		Pool		Carport	
		Condition	New	Washer/Dryer		Finished				Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of good quality and new condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150069

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $_____ = $_____

_____ Sq. Ft. @ $_____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $_____ = _____

Total Estimated Cost New . . . . . = $_____

Less Physical | Functional | External — Est. Remaining Econ. Life:

Depreciation _____ = $_____

Depreciated Value of Improvements . . . . . = $_____

"As-is" Value of Site Improvements . . . . . = $_____

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach is not developed due to the lack of an interior inspection.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	7 Pinewood Cir. Greenland, NH 03840	20 Ridgecrest Dr. Greenland, NH 03840		12 Cushman Way Greenland, NH 03840		50 Ridgecrest Dr. Greenland, NH 03840	
Proximity to Subject		N/A		N/A		N/A	
Sales Price	$ N/A	$ 479,000		$ 428,120		$ 459,000	
Price/Gross Liv. Area	$ 0.00 ☑	$ 242.65 ☑		$ 212.36 ☑		$ 204.91 ☑	
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4221209 Ass'r, Broker		MLS# 4258400 Ass'r, Broker		MLS# 4149217 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conven: None Per Broker		Conven: None Per Broker		VA: $4,000 Concess.	-4,000
Date of Sale/Time	Eff. 10/17/2013	07/08/2013		10/31/2013		10/01/2012	
Location	Average	Average		Average/Inferior	30,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4.192 Acres +/-	1.58 Acres +/-	9,000	.58 Acre +/-	11,000	2.06 Acres +/-	6,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Colonial		Colonial	
Quality of Construction	Good	VeryGood-Good	-20,000	Good		Good	
Age	New	3 Yrs.		New		New	
Condition	New	Very Good	3,000	New		New	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.50	7 / 3 / 2.50		7 / 3 / 2.50		7 / 4 / 2.50	
Gross Living Area	1,821 Sq.Ft.	1,974 Sq.Ft.	0	2,016 Sq.Ft.	-4,900	2,240 Sq.Ft.	-10,500
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish		Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/No AC	5,000	FHA/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Two Under	Two Under		Two Under		Two Under	
Porch, Patio, Deck, Fireplace(s), etc.	OpenPorch,Deck One Fireplace	OpenPorch,Deck One Fireplace		OpenPorch,Deck One Fireplace		Deck One Fireplace	3,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 8,000	☒ + ☐ -	$ 41,100	☐ + ☒ -	$ 5,500
Adjusted Sales Price of Comparable		Gross: Net:	$ 471,000	Gross: Net:	$ 469,220	Gross: Net:	$ 453,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on sales #1 and #3 since they are comparable homes within Falls Way. Sale #2 was constructed by the same builder, however it is in a subdivision that is directly off Rte. 33 with typically lower lot values warranting an inferior location adjustment. Sale #1 was original constructed as a custom home with upgrades warranting a quality adjustment at $10 (rounded) per sq.ft. GLA. $25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident. Other differences are adjusted for based on anticipated and/or observed market reaction to such differences.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	08/09/2013 $175,000 (Lot) Town Records	07/02/2012 $185,000 (Lot) Town Records	None Per Town Records	03/25/2013 0 Name Change Town Records

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

The previous transfers of comparables #1 and #2 reflect vacant lot sales.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 469,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 10/17/2013 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments and/or HVTL effecting value.

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an inteior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/17/2013 **(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $** 469,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Peter E. Stanhope	Name
Date Report Signed 02/05/2015	Date Report Signed
State Certification # NHCG-31 State NH	State Certification # State
Or State License # State	Or State License # State

Freddie Mac Form 70 6-93

PAGE 2 OF 2

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 1004 6-93

The Stanhope Group LLC

ADDENDUM

Borrower: N/A	File No.: 150069	
Property Address: 7 Pinewood Cir.	Case No.:	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No.: 150069	
Property Address: 7 Pinewood Cir.	Case No.:	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhope
NHCG-31

(Space Above this Line Reserved for Registry of Deeds)

WARRANTY DEED

2013 OCT 17 AM 11:50

Chinburg Builders, Inc., a New Hampshire corporation of 3 Penstock Way, Newmarket, New Hampshire 03857

for consideration paid,

grants to **Charles R. Robidoux and Kelly E. Robidoux, husband and wife**, of 15 K Street, Hampton, NH 03842, as joint tenants with rights of survivorship,

with **WARRANTY COVENANTS.**

That certain parcel of land situated at 07 **Pinewood Circle**, Greenland, Rockingham County, New Hampshire, being shown as Lot 30 on a plan of land entitled "Falls Way II Subdivision for Endicott General Partnership c/o Newbury North Development, September Drive, Greenland, New Hampshire", drawn by Doucet Survey, Inc., dated February 25, 2002, scale 1" = 100 feet, recorded with the Rockingham County Registry of Deeds as Plan No. D-30539 ("Plan"). (Lot 30 is shown on Town of Greenland Tax Map R-2 as Lot 44.)

05370

Said Lot contains 182,608 square feet (4.192 acres) of land, more or less, as shown on the Plan.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and re-pass and use the streets as shown on the Plans for all purposes for which streets and ways are commonly used in the Town of Greenland in common with all others entitled thereto.

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Subject to and with the benefit of that certain declaration of Protective Covenants for Falls Way Subdivision, Greenland, New Hampshire recorded at Book 4916, Page 1195 and Protective Covenants for Falls Way II Subdivision dated April 28, 2010, recorded at Book 5107, Page 206 and amendment thereto dated June 14, 2011, recorded at Book 5222, Page 211.

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation

easement deed recorded at Book 4874, Page 791 as affected by amendment recorded at Book 4928, Page 817 shall run with the land described in the easement and both existing and future property owners shall be subject to the easement.

Subject to and with the benefit of the Declaration of Falls Way Greenland Homeowners' Association, Greenland, New Hampshire dated May 13, 2008, recorded with the Rockingham County Registry of Deeds at Book 4919, Page 1336, as affected by First Amendment recorded at Book 4928, Page 820. By acceptance and recording of this deed, grantee(s) as and for so long as they remain owner(s) of the lot described in this deed are members of the Falls Way Greenland Homeowners' Association.

There is reserved unto the grantor Drainage Easement 20 as shown on the Plan.

A portion of said Lot is within a Wetland Conservation Easement Area and an Upland Conservation Easement Area. That area is subject to a Conservation Easement Deed date December 27, 2007 and recorded at Book 4874, Page 791, as affected by First Amendment to Conservation Easement dated April 29, 2008 and recorded at Book 4928, Page 817.

A portion of said Lot is subject to the Voluntary Deed Restriction recorded at Book 4919, Page 1343.

A portion of said Lot is subject to an Electric Easement recorded at Book 2328, Page 1646.

Being the same premises described in deed to Chinburg Builders, Inc. dated August 16, 2013, recorded with the Rockingham County Registry of Deeds at Book 5471 Page 0939.

This is not homestead property.

Signed as a sealed instrument this 16th day of OCTOBER, 2013.

Chinburg Builders, Inc.

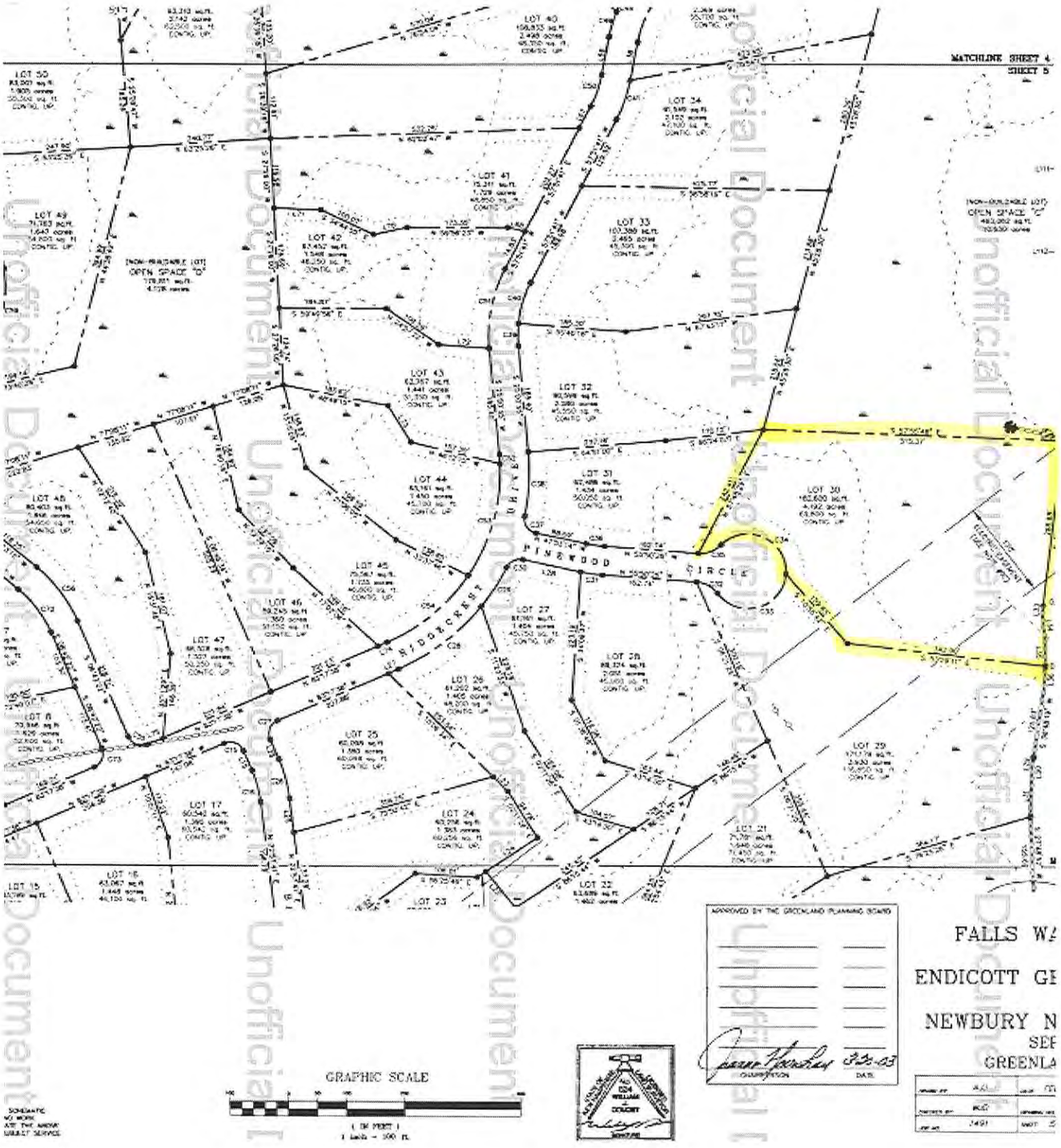
By: Jan L. Chinburg
Its: Vice President

STATE OF NEW HAMPSHIRE

Rockingham, ss 10/16, 2013

Then personally appeared the above named Jan L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me.

Notary Public/Justice of the Peace
My Commission Expires:



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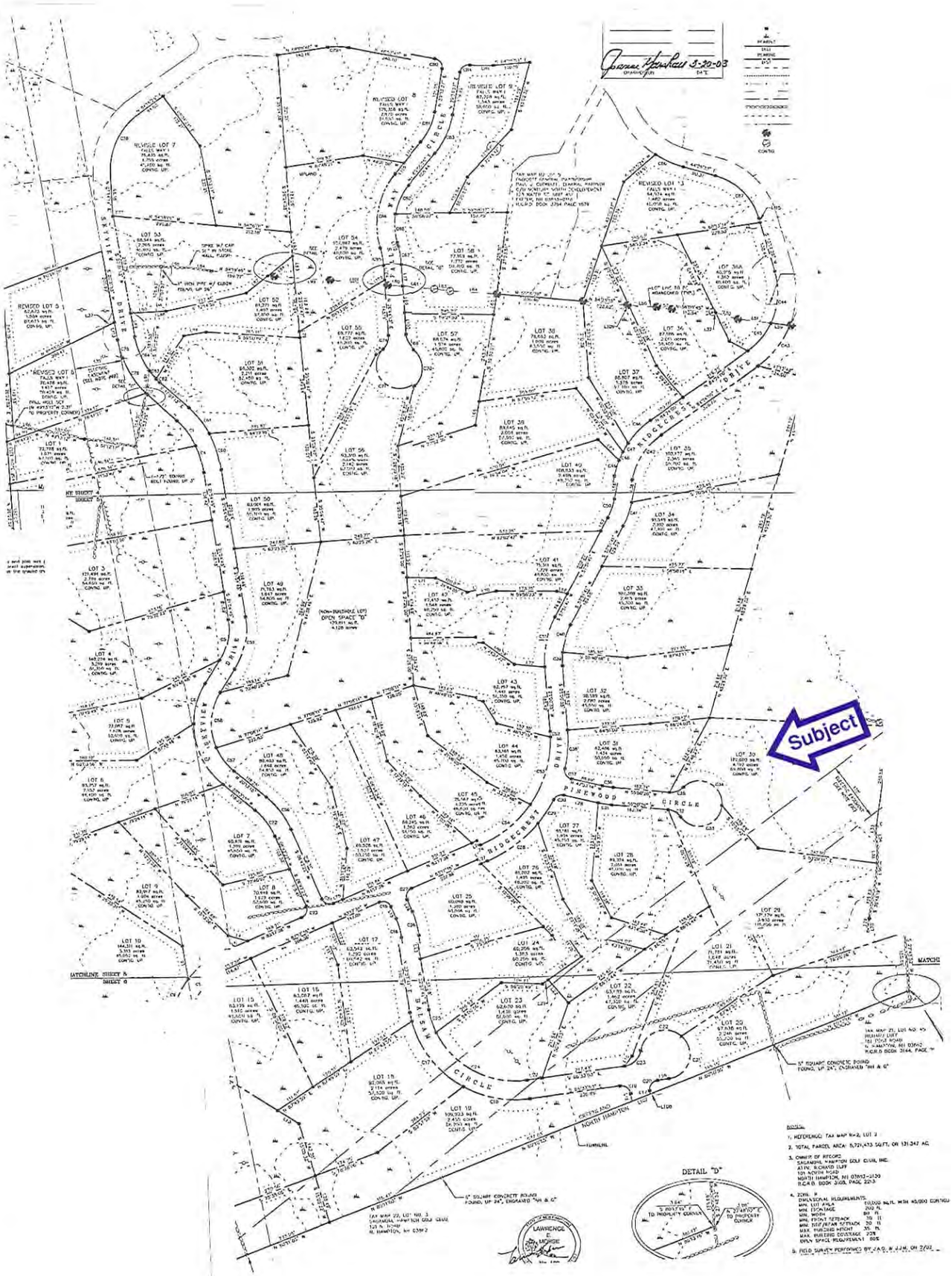
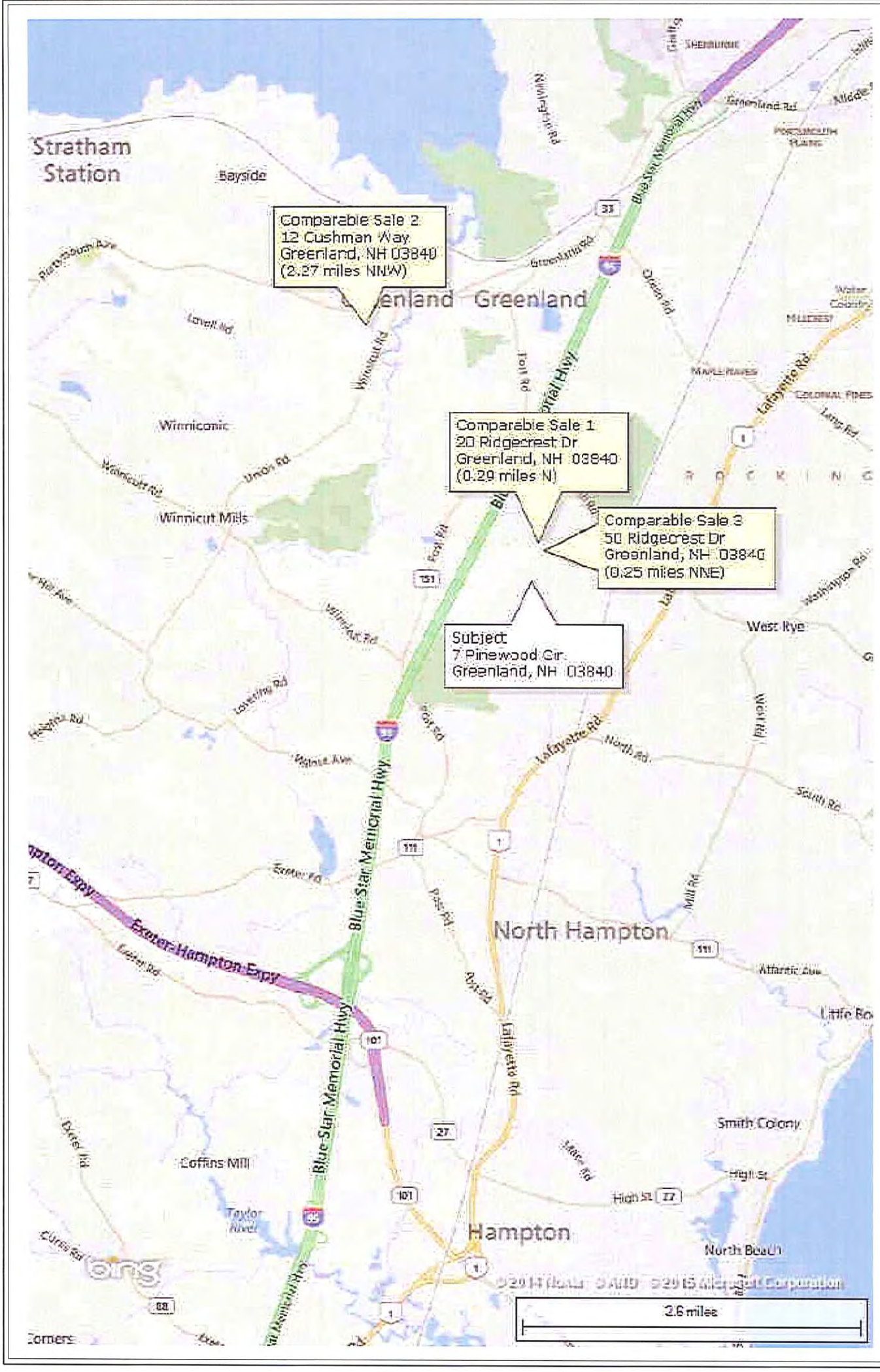

Subject
PINEWOOD CIRCLE
RIDGECREST DRIVE
DETAIL "D"

LOCATION MAP

Borrower: N/A		File No.: 150069
Property Address: 7 Pinewood Cir.		Case No.:
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150069
Property Address: 7 Pinewood Cir.		Case No.:
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF GREENLAND
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0265E
Panel: 0265E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted by any third party for any loss or misuse of this flood map or its data.

Location	07 PINEWOOD CIRCLE	**Assessment**	$440,200
Mblu	0/R 2/ 44/ /	**Appraisal**	$440,200
Acct#	1775	**PID**	100474
Owner	ROBIDOUX CHARLES R	**Building Count**	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$230,600	$209,600	$440,200
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$230,600	$209,600	$440,200

Owner of Record

Owner	ROBIDOUX CHARLES R	**Sale Price**	$459,000
Co-Owner	ROBIDOUX KELLY E	**Book & Page**	5488/0227
Address	07 PINEWOOD CIRCLE GREENLAND, NH 03840	**Sale Date**	10/17/2013

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
CHINBURG BUILDERS	$175,000	5471/0939	08/09/2013
FALLS WAY GREENLAND	$1	5081/2468	01/11/2010
ENDICOTT GENERAL PARTNERSHIP		4150/0642	09/15/2000
SAGAMORE-HAMPTON GOLF CLUB INC		3100/2213	07/12/1995

Building Information

Building 1 : Section 1

Year Built:	2013
Living Area:	1821
Replacement Cost:	$230,610
Building Percent Good:	100
Replacement Cost Less Depreciation:	$230,600

Building Attributes	
Field	**Description**
Style	Cape Cod
Model	Residential
Grade:	Good
Stories:	2
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	6
Bath Style:	Average
Kitchen Style:	Custom

Building Photo

Building Layout

Building Layout

Building Sub-Areas			Legend
Code	**Description**	**Gross Area**	**Living Area**
BAS	First Floor	1050	1050
TQS	Three Quarter Story	1028	771
FGR	Garage, Attached	525	0
FOP	Porch, Open	246	0
UBM	Basement, Unfinished	525	0
WDK	Deck, Wood	144	0
		3518	1821

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code	1010
Description	Single Fam MDL-01
Zone	RES
Neighborhood	814
Alt Land Appr	No
Category	

Land Line Valuation

Size (Sqr Feet)	182517
Frontage	
Depth	
Assessed Value	$209,600
Appraised Value	$209,600

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$0	$209,600	$209,600
2011	$0	$120,500	$120,500
2010	$0	$120,500	$120,500

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$0	$700	$700
2011	$0	$800	$800
2010	$0	$600	$600

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NON-PUBLIC DISPLAY, display to your client allowed

Residential
4239924 Closed

7 Pinewood Circle (Lot 30 Falls Way)
Greenland, New Hampshire 03840

L $459,900
C$459,900 ☐

Zoning:	Res	**Rooms:**	7
Year Built:	2013	**Bedrooms:**	3
Color:		**Total Baths:**	3
Gross Taxes:	$ .00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2013	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	4.19	**Garage Type:**	Under
Lot SqFt:	182,516	**Total Fin SqFt:**	2,074
Common Land Acres:		**Apx Fin Above Grd:**	2,074
Road Frontage:	Yes/ 0	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	2	**Flood Zone:**	Unknown
Basement:	Yes / Interior	**Style:**	Bungalow

Water Body Type: **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: This home exudes charm and curb-appeal! The Saffron home plan includes hardwood throughout the kitchen, living room and dining room. Open first floor with family room, first floor laundry and a charming front porch. The second floor boasts a master bedroom with on-suite bathroom and adorable nook space, 2 more bedrooms and an additional full bathroom. Two car, drive under garage. Many options and upgrades are available. Quality craftsmanship by Award-winning Chinburg Builders. **Other Floor Plans available**

Directions: From route 1 heading north, turn left on Breakfast Hill Road. Make a left onto Falls Way. At the stop sign turn left onto Ridgecrest and drive through phase 1 into phase 2.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18x15	1	Master BR	13x19	2	1st				1	
Kitchen	13x12	1	2nd BR	12x14	2	2nd	3	1	1		
Dining Rm	14x12	1	3rd BR	12x10	2	3rd					
Family Rm	12x15	1	4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Nook	9x6	2									

Assoc Amenities: **Possession:**
Interior Feat.: 1st Floor Laundry , Eat-in Kitchen , Laundry Hook-ups , Living Room , Master BR with BA , Pantry
Exterior Feat.:
Basement: Partial
Equip./Appl.: Dishwasher , Microwave , Range-Electric
Driveway: Paved
Construction: Wood Frame
Financing:
Floors: Carpet , Hardwood , Other
Garage/Park:
Heat Fuel: Gas-LP/Bottle
Roads: Public
Sewer: Private
Suitable Land Use:
Fee Includes:
Disability:
Negotiable:
Excl Sale:

Electric: 200 Amp
Exterior: Vinyl
Foundation: Concrete
Heating/Cool: Hot Air
Lot Desc: Subdivision
Occ. Restrictions:
Roof: Shingle-Architectural
Water: Private

Water Heater: Gas-Lp/Bottle
Building Certs:
Docs Available: Covenant(s)

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: Yes **Source SqFt:** **County:** Rockingham
Recorded Deed: Warranty **Book/Pg:** 3754/ 1579 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 0
Devel/Subdiv: Falls Way **Const. Status:** New Construction **Home Energy Rated Index Score:**
District: **High Sch:** **Jr./Mid Sch:**
Elem Sch: **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**
Foreclosed Bank-Owned REO: No **Short Sale:**

List Off: The Gove Group Real Estate, LLC
Firm/Office: 3179/ 0 **Agent#:** 14267
Phone/Fax: (603) 778-6400 / (603) 772-4786
Co-List Agt: **Phone:** () -

List Agt: Patty O`Brien
Phone: (603) 778-6400 **Ext:** **Cell:** (603) 235-8663
Email: pobrien@thegovegroup.com **Fax:** (603) 772-4786
Cell: () - **Email:**

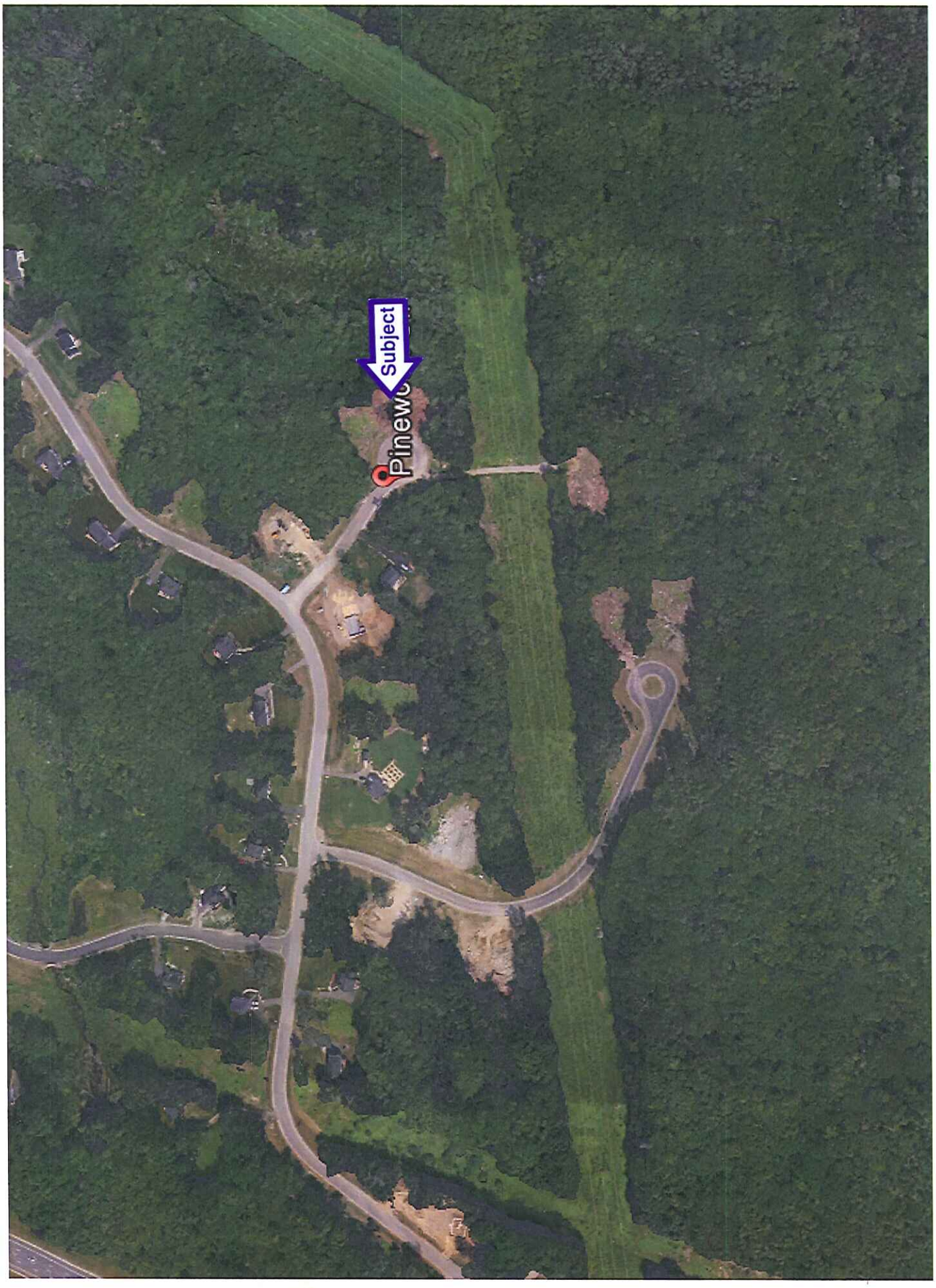
Non-Public Rems: Taxes TBD. Cooperative compensation will be based upon the gross selling price minus buyer upgrades in new construction and seller concessions such as prepaid fees, closing costs and other seller contributions specified in the sales agreement.
Firm/Off Rems:

Showing: Call List Agent
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

MLS List Date: 05/22/2013 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:**
Expire Dt: **BA Fee:** 2.50% **NA/Facil Fee:** 2.00% **Internet:** Yes

Cont Date: **Contings:** **SubA/BrkA:** .00% **Var Comm:** No
Pend Date: 06/21/2013 **Org LA:** Patty O`Brien **Orig List $:** $459,900 **DOM/DUC:** 30 / 117
With Date: **Org CA:** Patty O`Brien
Closed Date: 10/16/2013 **Cancelled Date:**
Closed $: $459,900 **Fin Terms:** Conventional **$/SqFt AG:** $221.75
Closed Agt: Patty O`Brien (603) 778-6400 of The Gove Group Real Estate, LLC (603) 778-6400 **Firm:** 3179 **Agt:** 14267
Title Company: Gallo Title Services **Appraiser:** Lamprey River Appraisal (603) 817-2485
Owner: CBI **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: No **Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.
01/30/2015 10:57 AM Printed By: Laurie


Subject

Comp 1

Comp 2

Comp 3
Ridgecrest Dr

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150069
Property Address: 7 Pinewood Cir.		Case No.:
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

FRONT VIEW OF SUBJECT PROPERTY

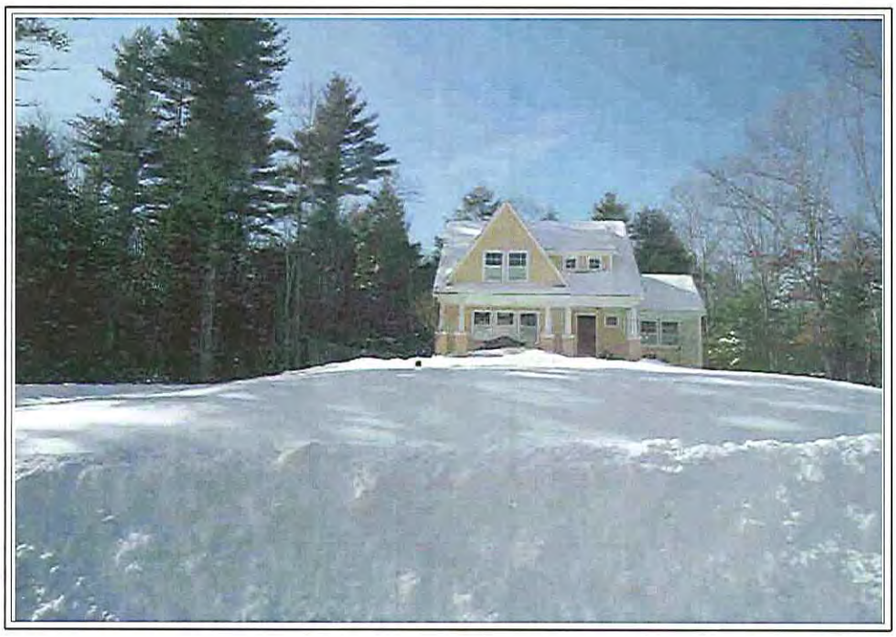
Appraised Date: October 17, 2013
Appraised Value: $ 469,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150069
Property Address: 7 Pinewood Cir.		Case No.:
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

20 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/08/2013
Sale Price: $ 479,000

COMPARABLE SALE #2

12 Cushman Way
Greenland, NH 03840
Sale Date: 10/31/2013
Sale Price: $ 428,120

COMPARABLE SALE #3

50 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 10/01/2012
Sale Price: $ 459,000

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

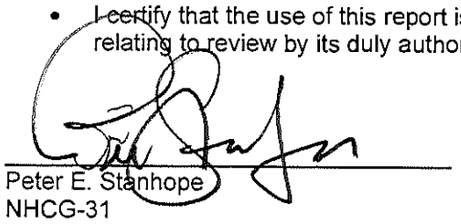
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 – Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A4

Property Identification & Description

Address: 85 Ridgecrest Drive, Greenland
Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 29
Source Deed: Book 5383, Page 2011
Land Area: 1.91 AC

Improvements: The subject site is improved with a 1,872 SF 3-Bedroom, 2.5 bath single-family residence. The colonial style improvement was built in 2012 and includes average to good quality construction.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 135 feet and contains three distribution lines. The line voltages are 34.5 kV and the structures are wood poles approximately 30 feet in height.

Number of Structures on Site: 3
ROW Encumbered Acreage: 0.45
Distance from House to ROW: 0 ft
Distance to Nearest Structure: 71 ft
Distance to Most Visible Structure: 71 ft
Visibility from Yard: Clearly visible. Three 35-foot structures are within 100 feet of the subject improvements and in full view.

Property Sale Data

Sale Date: November 30, 2012
Conditions of Sale: Arm's length
Marketing Period: 117 Days on market
Average DOM for Town: 93 days
Marketing History: It was listed on May 13, 2012 for $384,900, went under contract on September 7, 2012, closing on November 30, 2012 for $391,935.

Sale Price: $391,935

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time and sale price were not affected by the encumbering corridor. During the listing period an estimated 60% - 70% of the potential buyers did not consider the corridor a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in a large subdivision and was constructed in 2012 during phase 2 of the subdivision development. The improvement was constructed utilizing energy star rated materials which are typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the subject's subdivision along Ridgecrest Drive, are considered new construction and sold within six months of the date of value. Equal weight has been applied to each sale. Subsequent to the adjustments, concluded values ranged from $423,094 - $435,350.

Appraised Value: $428,000

Property Assessment Related to the Lines

Overview: According to the municipal tax card, the 2011 assessed value was $103,400, applied to the land only.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject includes a 1.9 AC land parcel, of which 25.7% is encumbered with a corridor along its western boundary. Based on aerial imagery a portion of the subject property improvements actually appear to be within the ROW. Based on the site visit the closest structure is clearly visible from the subject property yard and improvements.

Interview

The listing broker indicated no impact on sale price or marketing period was observed attributable to the Lines.

Appraised Value / Sale Price / Marketing Period

The subject most recently transferred for $391,935 on November 30, 2012. An appraisal as of the same date, resulted in a value of $428,000 or 8.4% above this most recent sale price. The $36,000 difference is consistent with lot sale data for the subject and the three comparables. The subject lot was discounted $15,000, $35,000 and $30,000, respectively, relative to the three comparable properties.

The average days on market for competitive properties within the subject's municipality was 93 days whereas the subject sold within 117 days of its listing.

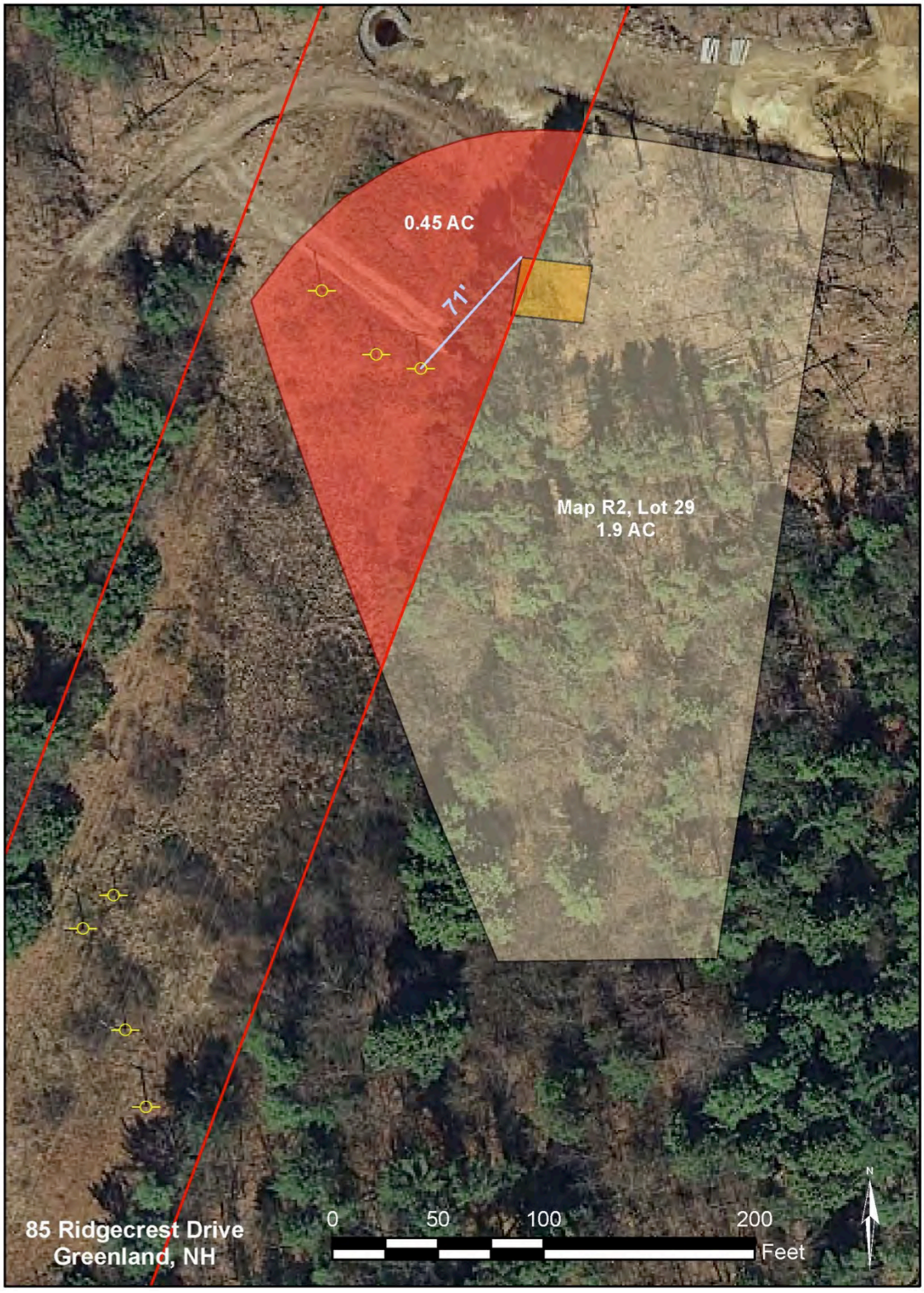
Summary

Despite the broker's opinion, the combination of physical proximity, clear structure visibility, significant encumbrance and the appraisal evidence, it is concluded there was an adverse effect on sales price but no effect on marketing period due to the Lines.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN



AMIDON
APPRAISAL
COMPANY

APPRAISAL OF

LOCATED AT:

85 Ridgecrest Dr.
Greenland, NH 03840

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

December 3, 2012

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 85 Ridgecrest Drive
Greenland, NH 03840
Stanhope Group File #150068

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of December 03, 2012 to be:

Four Hundred Twenty Eight Thousand Dollars
$428,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

N/A

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 150068

SUBJECT

Property Address 85 Ridgecrest Dr. | City Greenland | State NH | Zip Code 03840
Legal Description Book 5383, Page 2011, Dated 12/03/2012, $391,935 | County Rockingham
Assessor's Parcel No. Map R2, Lot 29 | Tax Year 2012 | R.E. Taxes $ 5,427.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner SIVISKI, Jodi A | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Falls Way | Map Reference 40484 | Census Tract 1075.00
Sale Price $ N/A | Date of Sale N/A | Description and $ amount of loan charges/concessions to be paid by seller Not Applicable
Lender/Client Chalmers & Associates, LLC | Address 616 Park Ln., Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	275 Low	0	One family	95%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	550 High	5	2-4 family	0%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family	0%	To: Not Applicable	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	Mix	Mix	Commercial	0%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Hypothetical Condition: The low tension power lines that cross the subject's lot have not been taken into account. No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is less than one month and the estimated exposure time is 140 days. Growth rate is stable due to ongoing construction of the remaining building lots.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: Not Applicable

SITE

Dimensions 323.58 FF X 378.92' X 111.57' X 339.24' +/- Per Ass'r & Plot Plan
Site area 1.91 Acres +/- Per Ass'r & Plot Plan | Corner Lot [ ] Yes [X] No
Specific zoning classification and description Residential/Agricultural
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	Propane Gas/Typ	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Nearly Level
Size	Typical For Area
Shape	Irregular; Not Adverse
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Typical For Area
Driveway Surface	Asphalt
Apparent easements	None Considered
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0265E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	936	Roof	
No. of Stories	Two	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Joists	Walls	
Design (Style)	Colonial	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Concrete	None	
Age (Yrs.)	0	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	X
Effective Age (Yrs.)	0	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												936
Level 1		1	1	1	1				.5			936
Level 2								3	2			936

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,872 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Carpet,Hardwood/New	Type	FHA	Refrigerator	[ ]	None	[X]	Fireplace(s) # One	[X]	None	[ ]
Walls	Drywall/New	Fuel	P.Gas	Range/Oven	[P]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/New	Condition	New	Disposal	[ ]	Drop Stair	[ ]	Deck Rear Deck	[X]	Attached	
Bath Floor	Ceramic Tile/New	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	[ ]	Detached	
Bath Wainscot	Fiberglass/New	Central	Yes	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	Two
Doors	Wood/New	Other	N/A	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	New	Washer/Dryer	[ ]	Finished	[ ]			Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of average/good quality and new condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150068

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $_____ = $_____

_____ Sq. Ft. @ $_____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $_____ = _____

Total Estimated Cost New . . . . . = $

Less Physical | Functional | External — Est. Remaining Econ. Life:

Depreciation _____ = $_____

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach is not developed due to the lack of an interior inspection.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	85 Ridgecrest Dr. Greenland, NH 03840	68 Ridgecrest Dr. Greenland, NH 03840		38 Ridgecrest Dr. Greenland, NH 03840		56 Ridgecrest Dr. Greenland, NH 03840	
Proximity to Subject		N/A		N/A		0.45 miles ENE	
Sales Price	$ N/A	$ 448,694		$ 483,150		$ 432,221	
Price/Gross Liv. Area	$ 0.00 ☑	$ 222.57 ☑		$ 217.24 ☑		$ 210.02 ☑	
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4143647 Ass'r, Broker		MLS# 4136723 Ass'r, Broker		MLS# 4138582 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conven: None Per Broker		Conven: None Per Broker		Conven: None Per Broker	
Date of Sale/Time	Eff. 12/03/2012	09/10/2012		07/02/2012		07/23/2012	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.91 Acres +/-	1.55 Acres +/-	0	1.58 Acres +/-	0	2.50 Acres +/-	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Cape	
Quality of Construction	Average/Good	Good	-18,000	Good/Very Good	-33,000	Good	-7,000
Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade Room Count 25	Total 7 Bdrms 3 Baths 2.50	Total 6 Bdrms 3 Baths 2.50		Total 7 Bdrms 4 Baths 2.50		Total 7 Bdrms 3 Baths 2.50	
Gross Living Area	1,872 Sq.Ft.	2,016 Sq.Ft.	-3,600	2,224 Sq.Ft.	-8,800	2,058 Sq.Ft.	-4,700
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish		Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/Central AC		FHA/No AC	5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	Two Under	Two Att.	-4,000	Two Att.	-4,000	Two Under	
Porch, Patio, Deck, Fireplace(s), etc.	Deck One Fireplace	Deck One Fireplace		Open Porch One Fireplace	-2,000	OpenPorch,Deck No Fireplace	-3,000 2,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 25,600	☐ + ☒ -	$ 47,800	☐ + ☒ -	$ 7,700
Adjusted Sales Price of Comparable		Gross: Net:	$ 423,094	Gross: Net:	$ 435,350	Gross: Net:	$ 424,521

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed the sales in estimating Market Value. Each of the sales had out-of-pocket upgrades that are reflected in the purchase price warranting adjusting under quality. These type of upgrades are not reflected by their individual deed stamps. This is typical practice of this builder and not considered adverse. $25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	10/23/2012 $145,000 (Lot) Town Records	05/11/2012 $160,000 (Lot) Town Records	04/16/2012 $180,000 (Lot) Town Records	04/08/2012 $175,000 (Lot) Town Records

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The previous transfers of the subject and comparables reflect vacant lot sales.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 428,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 12/03/2012 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments or effects from low/high tension power lines (HVTL).

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/03/2012

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 428,000

APPRAISER:

Signature

Name Peter E Stanhope

Date Report Signed 02/05/2015

State Certification # NHCG-31 State NH

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date Report Signed

State Certification # State

Or State License # State

ADDENDUM

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

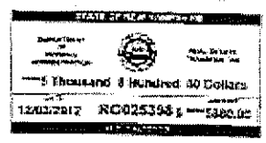
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhope
NHCG-31

MAIL TO



061958

2012 DEC -3 AM 11:30

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

(Space Above this Line Reserved for Register of Deeds)

WARRANTY DEED

Chinburg Builders, Inc., a New Hampshire corporation of 8 Newmarket Road, Suite 2, Durham, New Hampshire 03824

for consideration paid,

grants to **Jodi A. Siviski, a single person,** of 31 Barrett Farm Drive, Greenland, New Hampshire 03840,

with **WARRANTY COVENANTS,**

That certain parcel of land with buildings and improvements thereon, situated at **85 Ridgecrest Drive**, Greenland, Rockingham County, New Hampshire, being shown as **Lot 15** on a plan of land entitled "Falls Way II Subdivision for Endicott General Partnership c/o Newbury North Development, September Drive, Greenland, New Hampshire", drawn by Doucet Survey, Inc., dated February 25, 2002, scale 1" = 100 feet, recorded with the Rockingham County Registry of Deeds as Plan No. D-30539 ("Plan"). (**Lot 15** is shown on Town of Greenland Tax Map R-2 as Lot 29.)

Said Lot contains 83,199 square feet (1.910 acres) of land, more or less, as shown on the Plan.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and re-pass and use the streets as shown on the Plans for all purposes for which streets and ways are commonly used in the Town of Greenland in common with all others entitled thereto.

Subject to and with the benefit of that certain Declaration of Protective Covenants for Falls Way Subdivision, Greenland, New Hampshire recorded at Book 4916, Page 1195.

Subject to and with the benefit of that certain declaration of Protective Covenants for Falls Way Subdivision II, Greenland, New Hampshire recorded at Book 5107, Page 206.

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation easement deed recorded at Book 4874, Page 791 as affected by amendment recorded at Book 4928, Page 817 shall run with the land described in the easement and both existing and future property owners shall be subject to the easement.

Subject to and with the benefit of the Declaration of Falls Way Greenland Homeowners' Association, Greenland, New Hampshire dated May 13, 2008, recorded with the Rockingham County Registry of Deeds at Book 4919, Page 1336, as affected by First Amendment recorded at Book 4928, Page 820. By acceptance and recording of this deed, grantee(s) as and for so long as they remain owner(s) of the lot described in this deed are members of the Falls Way Greenland Homeowners' Association.

A portion of said Lot is subject to a 135' wide electric easement as shown on the Plan.

There is reserved unto the grantor a drainage easement over, under, across and through that portion of Lot 15 designated as "DE 14" on Plan D-30539.

There is conveyed herewith to be appurtenant to and run with the title to Lot 15 a Protective Well Radius Easement over, under and through that portion of Lot 16 within the Protective Well Radius Easement for Lot 15 as shown on Plan D-35196 and subject to the terms of the Voluntary Protective Well Radius Easements recorded at Book 4919, Page 1340.

A portion of said Lot is within a Wetland Conservation Easement Area. That area is subject to a Conservation Easement Deed dated December 27, 2007, and recorded at Book 4874, Page 791, as affected by First Amendment to Conservation Easement dated April 29, 2008, and recorded at Book 4928, Page 817.

A portion of said Lot is subject to the Voluntary Deed Restriction recorded at Book 4919, Page 1343.

Being the same premises described in deed to Chinburg Builders, Inc. dated October 23, 2012, recorded with the Rockingham County Registry of Deeds at Book 5370, Page 1411.

This is not homestead property.

Signed as a sealed instrument this 30th day of November, 2012.

KELLY P. CHEA
MY COMMISSION EXPIRES

Chinburg Builders, Inc.

By: Jon L. Chinburg

STATE OF NEW HAMPSHIRE

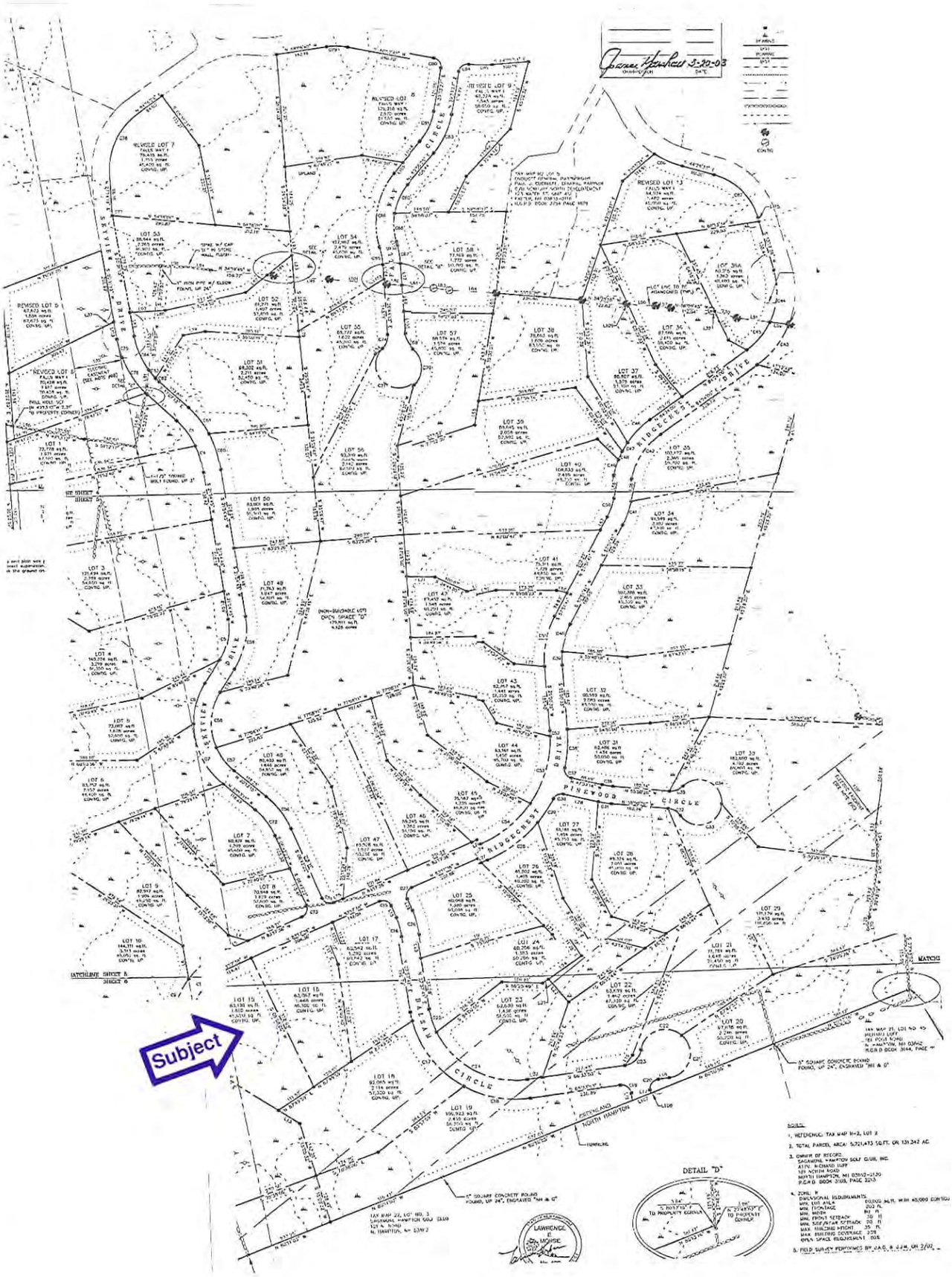
ROCKINGHAM, ss. November 30, 2012

Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me.

Notary Public/Justice ~~of the Peace~~
My Commission Expires:

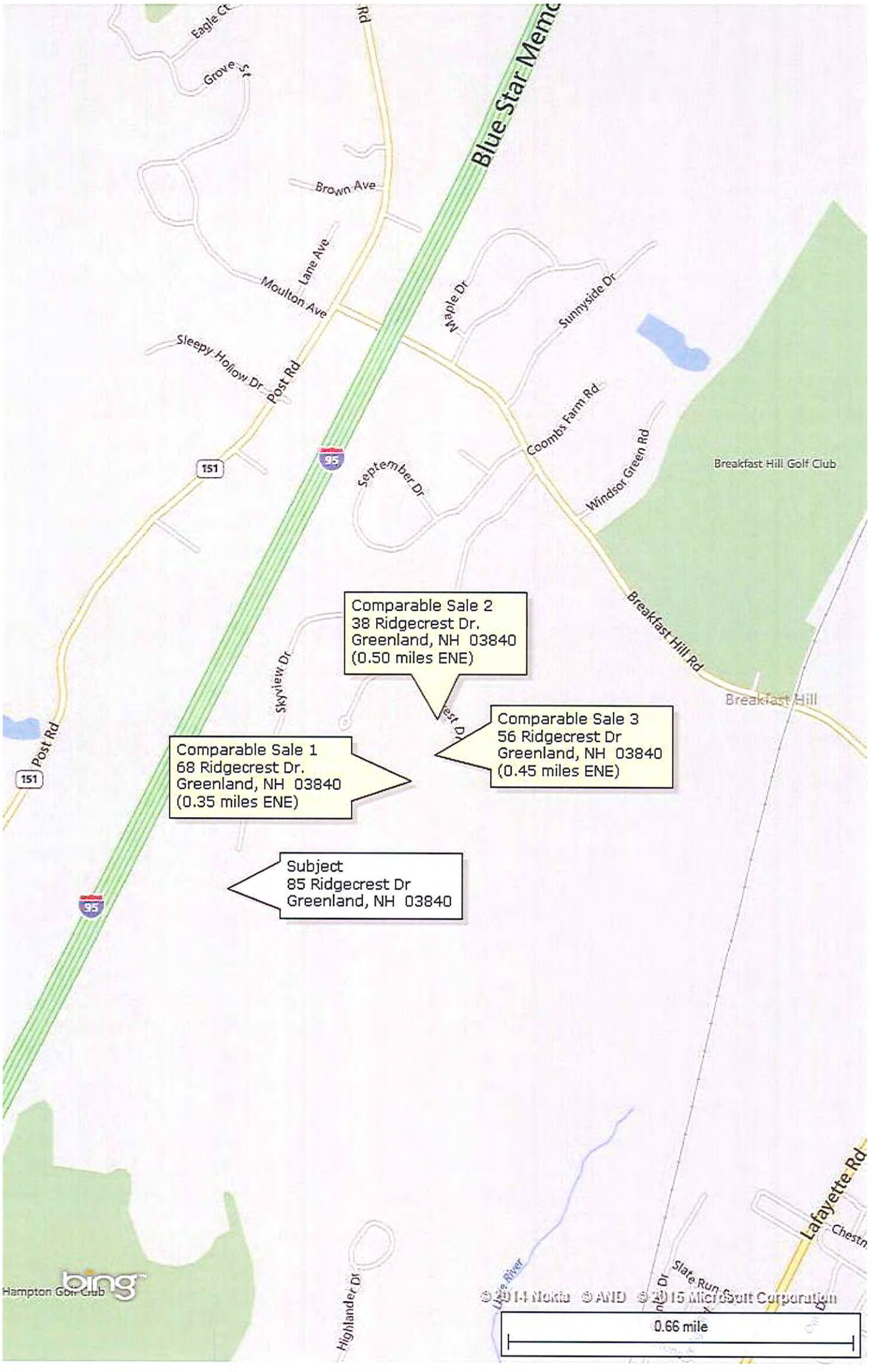
KELLY A. SHEA
NOTARY PUBLIC
NEW HAMPSHIRE
MY COMMISSION EXPIRES MAY 17, 2016

Unofficial Document


Subject
DETAIL "D"
LAWRENCE E. MORSE
NORTH HAMPTON
PINEWOOD CIRCLE
RIDGECREST DRIVE
SKYVIEW DRIVE
BALSAM CIRCLE
MATCHLINE SHEET 5
MATCHLINE SHEET 6
NOTES:
1. REFERENCE: TAX MAP H-2, LOT 2
2. TOTAL PARCEL AREA: 5,721,473 SQ.FT. OR 131.342 AC.
3. OWNER OF RECORD:
SAGAMORE HAMPTON GOLF CLUB, INC.
ATTN: RICHARD LUFF
101 NORTH ROAD
NORTH HAMPTON, NH 03862-2130
R.C.R.D. BOOK 3108, PAGE 2213
4. ZONE: R
DIMENSIONAL REQUIREMENTS:
MIN. LOT AREA 60,000 SQ.FT. WITH 45,000 CONTIGU
MIN. FRONTAGE 200 FT.
MIN. WIDTH 80 FT.
MIN. FRONT SETBACK 30 FT.
MIN. SIDE/REAR SETBACK 20 FT.
MAX. BUILDING HEIGHT 35 FT.
MAX. BUILDING COVERAGE 20%
OPEN SPACE REQUIREMENT 80%
5. FIELD SURVEY PERFORMED BY J.A.G. & J.J.M. ON 2/02

LOCATION MAP

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF GREENLAND
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0265E
Panel: 0265E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

85 RIDGECREST DRIVE

Location	85 RIDGECREST DRIVE	**Assessment**	$384,100
Mblu	0/R 2/ 29/ /	**Appraisal**	$384,100
Acct#	1759	**PID**	100459
Owner	FLETCHER SIVISKI JODI A	**Building Count**	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$202,500	$181,600	$384,100
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$202,500	$181,600	$384,100

Owner of Record

Owner	FLETCHER SIVISKI JODI A	**Sale Price**	$391,935
Co-Owner		**Book & Page**	5383/2011
Address	85 RIDGECREST DRIVE GREENLAND, NH 03840	**Sale Date**	12/03/2012

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
CHINBURG BUILDERS, INC	$145,000	5370/1411	10/23/2012
	$1	5081/2468	01/11/2010
ENDICOTT GENERAL PARTNERSHIP		4150/0642	09/15/2003
SAGAMORE-HAMPTON GOLF CLUB INC		3108/2213	07/12/1995

Building Information

Building 1 : Section 1

Year Built:	2012
Living Area:	1872
Replacement Cost:	$200,809
Building Percent Good:	100
Replacement Cost Less Depreciation:	$200,800

Building Attributes	
Field	**Description**
Style	Colonial
Model	Residential
Grade:	Average +20
Stories:	2
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	8
Bath Style:	Average
Kitchen Style:	Custom

Building Photo

Building Photo

(http://images.vgsi.com/photos/GreenlandNHPhotos//\00\00\36/93.jpg)

Building Layout

Building Sub-Areas			Legend
Code	**Description**	**Gross Area**	**Living Area**
BAS	First Floor	936	936
FUS	Upper Story, Finished	936	936
FOP	Porch, Open	28	0
UBM	Basement, Unfinished	416	0
UGR	Garage, Basement	520	0
WDK	Deck, Wood	144	0
		2980	1872

Extra Features

Extra Features				Legend
Code	**Description**	**Size**	**Value**	**Bldg #**
FPL	FIREPLACE	1 UNITS	$1,700	1

Land

Land Use

Use Code	1010
Description	Single Fam MDL-01
Zone	RES
Neighborhood	814
Alt Land Appr	No
Category	

Land Line Valuation

Size (Sqr Feet)	83087
Frontage	
Depth	
Assessed Value	$181,600
Appraised Value	$181,600

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$202,500	$181,600	$384,100
2011	$0	$103,400	$103,400
2010	$0	$103,400	$103,400

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$202,500	$181,600	$384,100
2011	$0	$400	$400
2010	$0	$300	$300

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NON-PUBLIC DISPLAY, display to your client allowed

Residential
4155617 Closed

85 Ridgecrest (Lot 15 Falls Way)
Greenland, New Hampshire 03840

L $384,900
C$391,935 ☐

Zoning:	RES	**Rooms:**	7
Year Built:	2012	**Bedrooms:**	3
Color:		**Total Baths:**	3
Gross Taxes:	$ .00	**Full:**	2
Taxes TBD:	Yes	**3/4 Baths:**	0
Tax Year:	2012	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	1.91	**Garage Type:**	Under
Lot SqFt:	83,200	**Total Fin SqFt:**	1,872
Common Land Acres:		**Apx Fin Above Grd:**	1,872
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	2	**Flood Zone:**	Unknown
Basement:	Yes / Interior	**Style:**	Colonial

Water Body Type: **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Welcome to this spacious colonial with open first floor. Spacious eat in kitchen with breakfast nook/dining area, large walk-in pantry, and granite counters. First floor study/formal dining room. Three bedroom and two full baths upstairs and a half bath downstairs. Forced hot air heat by propane, private well and septic. Energy star rated and built by award winning Chinburg Builders.

Directions: From route 1 heading north, turn left on breakfast hill road. make left on Falls Way. At stop sign turn left onto Ridgecrest and drive through phase 1 into phase 2.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18 x 14	1	Master BR	13 x 18	2	1st				1	
Kitchen	15 x 12	1	2nd BR	13.5 x 13	2	2nd	3	2			
Dining Rm		1	3rd BR	12 x 12	2	3rd					
Family Rm			4th BR			4th					
Office/Study	13 x 14		5th BR			Bsmt					
Utility Rm			Den								
Breakfast Nook	11 x 12										

Assoc Amenities: **Possession:**
Interior Feat.: Dining Area , Eat-in Kitchen , Kitchen/Dining , Kitchen/Living , Living Room , Master BR with BA
Exterior Feat.: Deck , Porch , Underground Utilities
Basement: Partial , Unfinished
Equip./Appl.:
Driveway: Paved
Construction: Wood Frame
Financing:
Floors:
Garage/Park: 2 Parking Spaces , Under
Heat Fuel: Gas-LP/Bottle
Roads: Public , Paved
Sewer: Private , Septic
Suitable Land Use:
Fee Includes:
Disability:
Negotiable:
Excl Sale:

Electric: 200 Amp
Exterior: Vinyl
Foundation: Concrete
Heating/Cool: Hot Air
Lot Desc: Subdivision , Wooded
Occ. Restrictions:
Roof: Shingle-Architectural
Water: Drilled Well , Private
Water Heater: Gas-Lp/Bottle , Tank
Building Certs:
Docs Available:

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: Yes **Source SqFt:** Other **County:** Rockingham
Recorded Deed: Warranty **Book/Pg:** 4893/ 1672 **Plan/Survey:**
Map/Blck/Lot: R2/ / 29 **Property ID:** **Tax ID No. (SPAN# VT):**
Devel/Subdiv: Falls Way **Const. Status:** New Construction **Home Energy Rated Index Score:**
District: **High Sch:** **Jr./Mid Sch:**
Elem Sch: **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**
Foreclosed Bank-Owned REO: No **Short Sale:**

List Off: The Gove Group Real Estate, LLC
Firm/Office: 3179/ 0 **Agent#:** 14267
Phone/Fax: (603) 778-6400 / (603) 772-4786
Co-List Agt: **Phone:** () -

List Agt: Patty O`Brien
Phone: (603) 778-6400 **Ext:** **Cell:** (603) 235-8663
Email: pobrien@thegovegroup.com **Fax:** (603) 772-4786
Cell: () - **Email:**

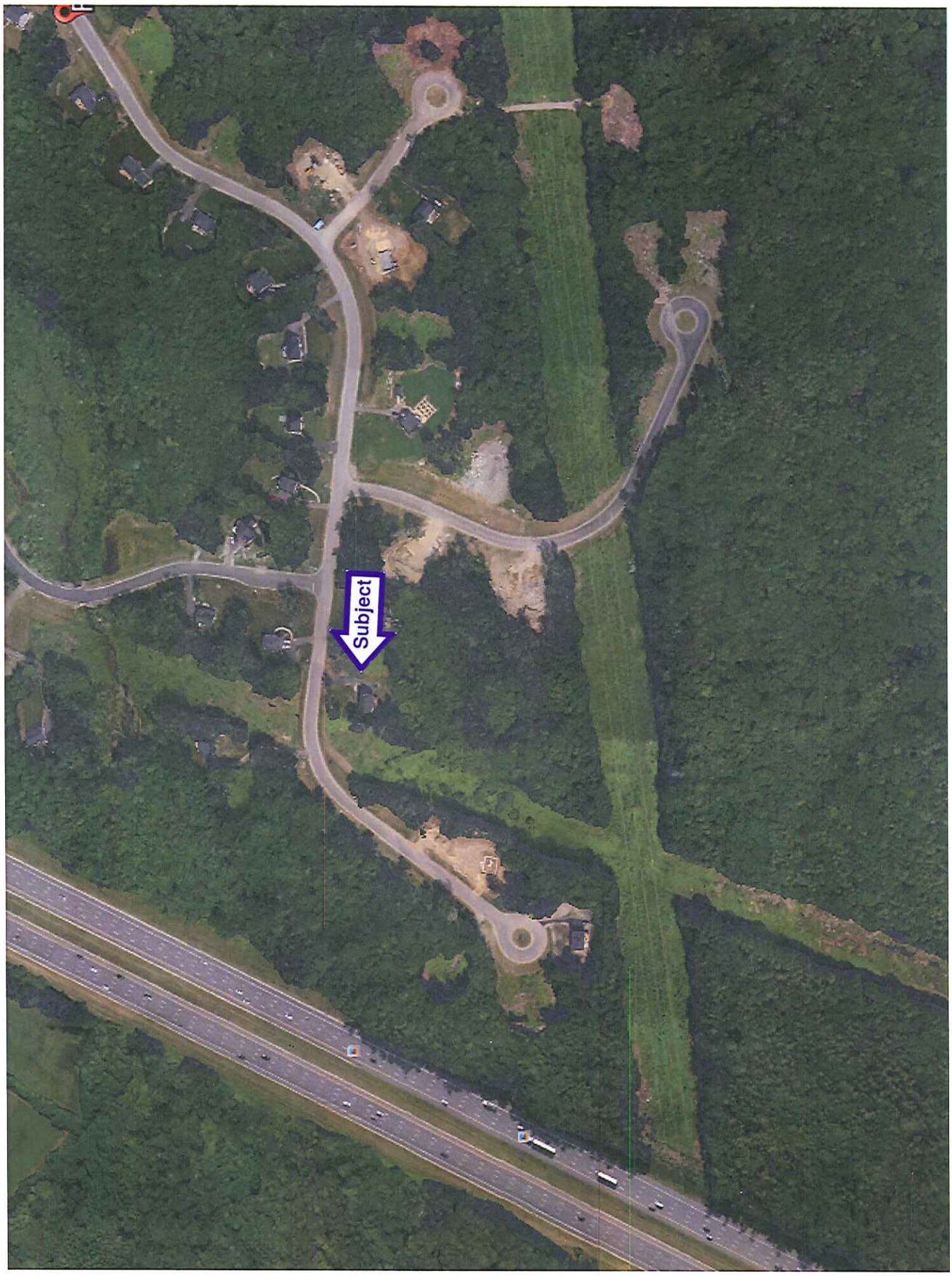
Non-Public Rems: TAXES TBD. COOPERATIVE COMPENSATION WILL BE BASED UPON THE GROSS SELLING PRICE MINUS BUYER UPGRADES IN NEW CONSTRUCTION OR SELLER CONCESSIONS SUCH AS PREPAID FEES, CLOSING COSTS AND OTHER SELLER CONTRIBUTIONS SPECIFIED IN SALES AGREEMENT.

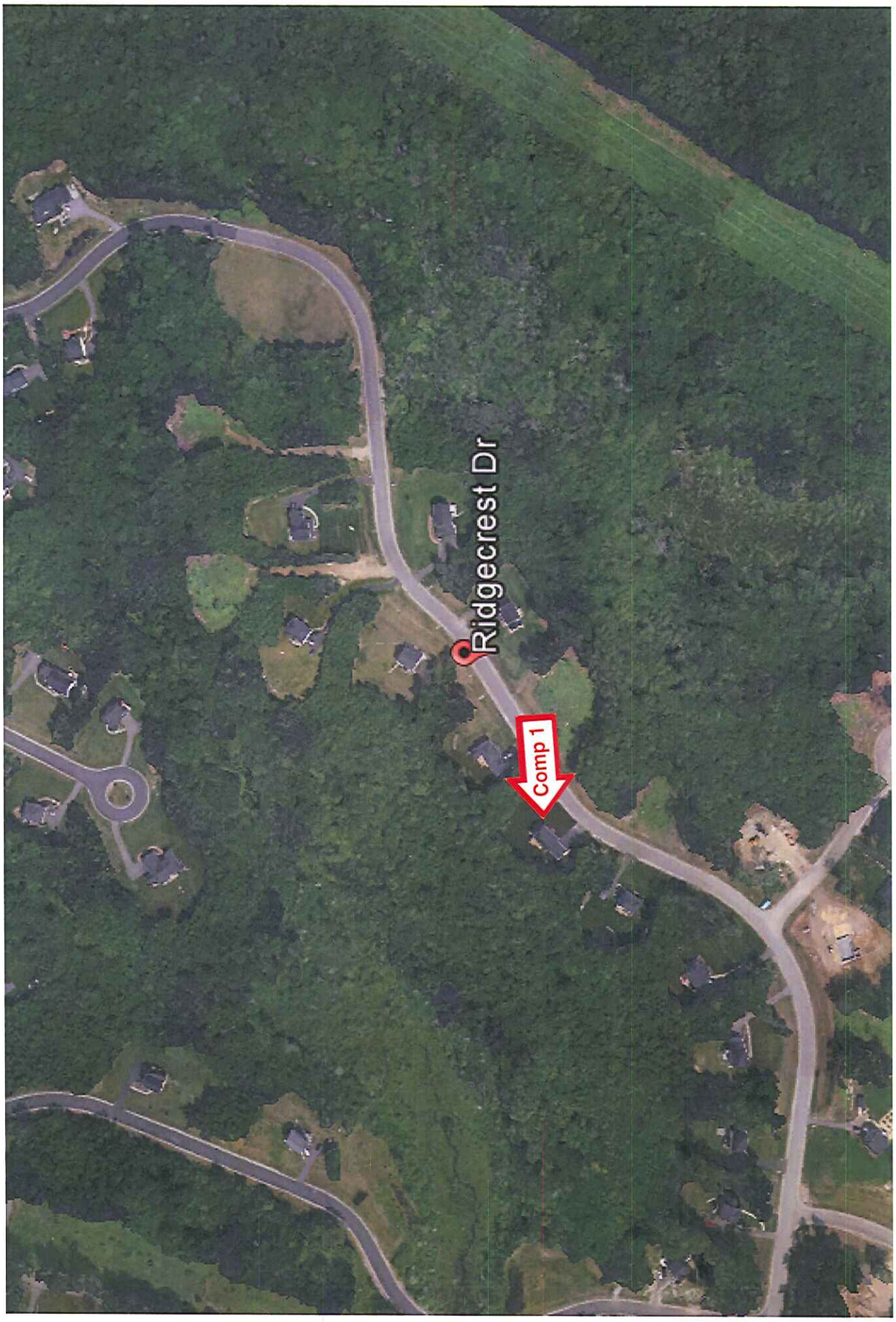
Firm/Off Rems:
Showing: Call List Agent
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

MLS List Date: 05/13/2012 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:**
Expire Dt: **BA Fee:** 2.50% **NA/Facil Fee:** 2.00% **Internet:** Yes

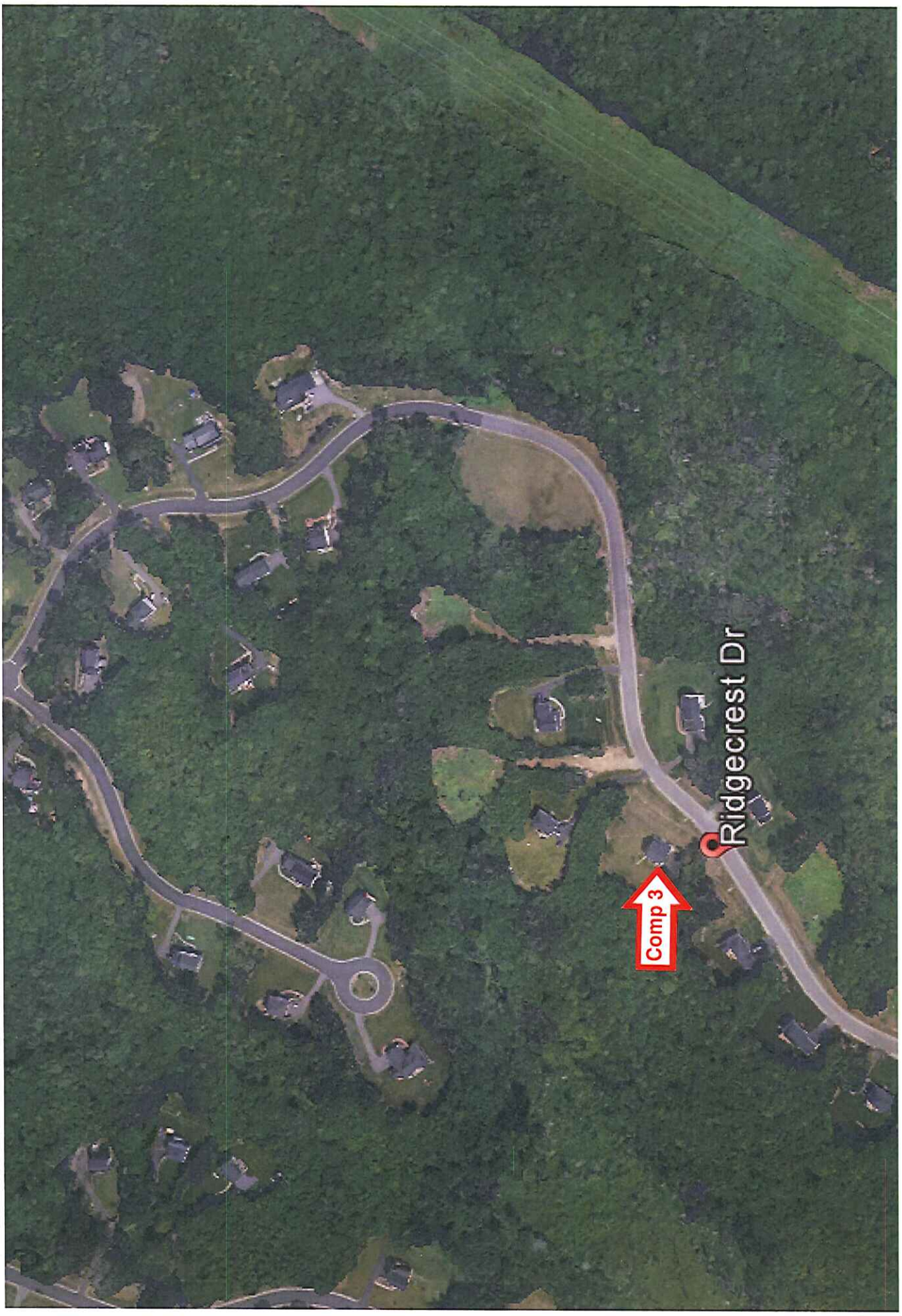
Cont Date: **Contings:** **SubA/BrkA:** .00% **Var Comm:** No
Pend Date: 09/07/2012 **Org LA:** Patty O`Brien **Orig List $:** $414,900 **DOM/DUC:** 117 / 84
With Date: **Org CA:** Donna Goodspeed
Closed Date: 11/30/2012 **Cancelled Date:**
Closed $: $391,935 **Fin Terms:** Conventional **$/SqFt AG:** $209.37
Closed Agt: Donna Goodspeed (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980 **Firm:** 3116 **Agt:** 23181
Title Company: Bean Group Title & Escrow **Appraiser:** Harbor Appraisals (603) 601-2950
Owner: Chinburg **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: No **Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.
01/30/2015 10:58 AM Printed By: Laurie


Subject

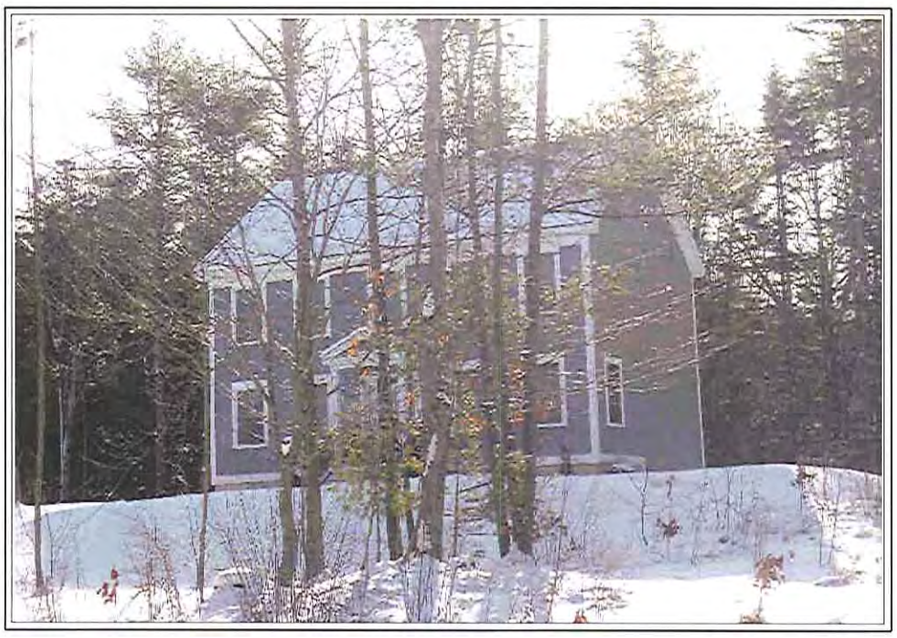

Ridgecrest Dr
Comp 1

Comp 2
Ridgecrest Dr


Ridgecrest Dr
Comp 3

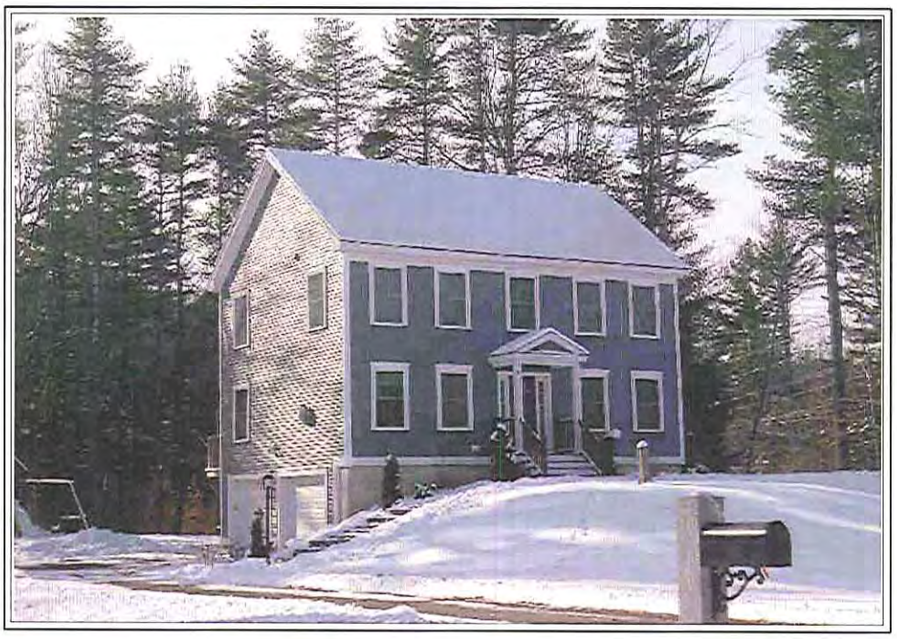
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

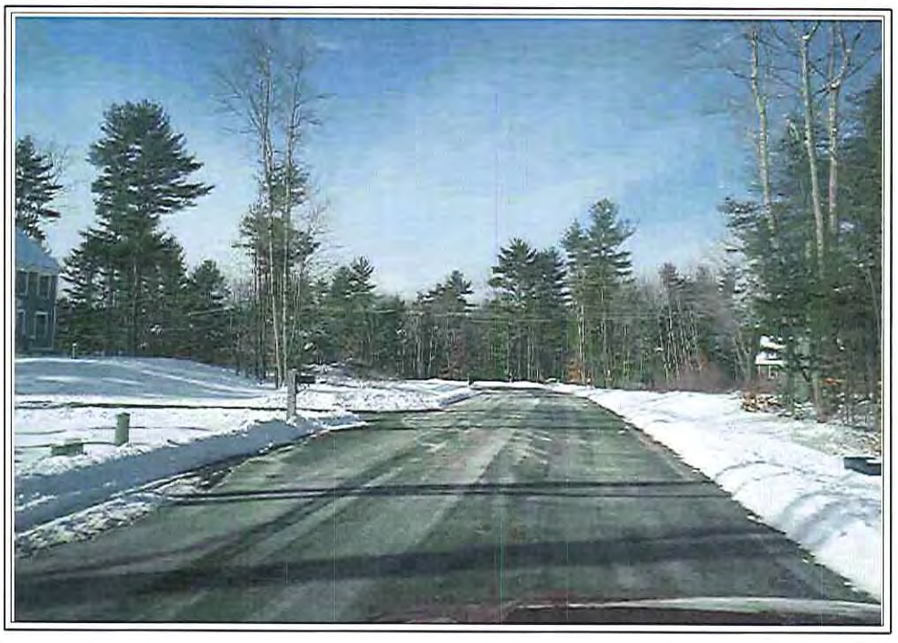


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 3, 2012
Appraised Value: $ 428,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

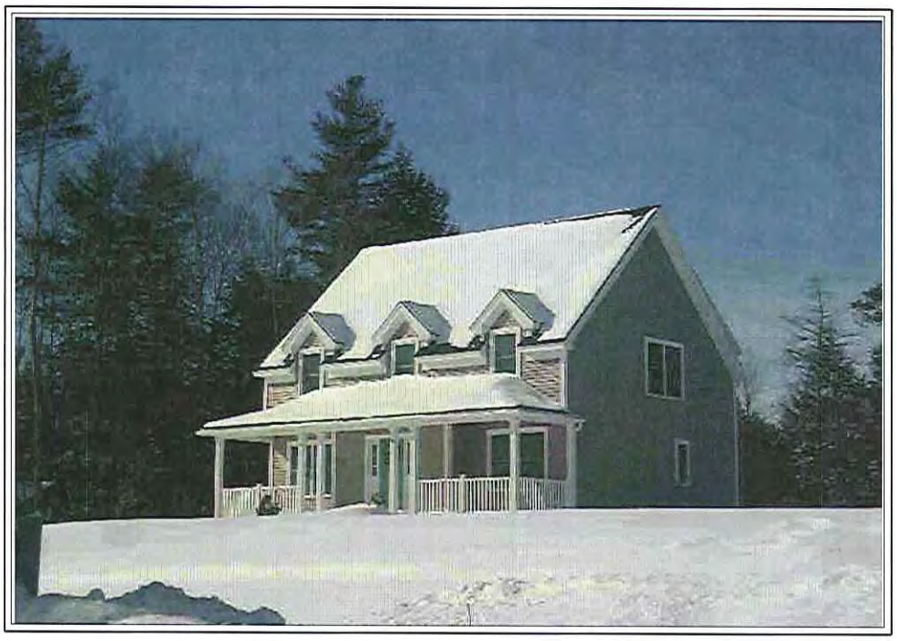
Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

COMPARABLE SALE #1

68 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 09/10/2012
Sale Price: $ 448,694

COMPARABLE SALE #2

38 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/02/2012
Sale Price: $ 483,150



COMPARABLE SALE #3

56 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/23/2012
Sale Price: $ 432,221

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

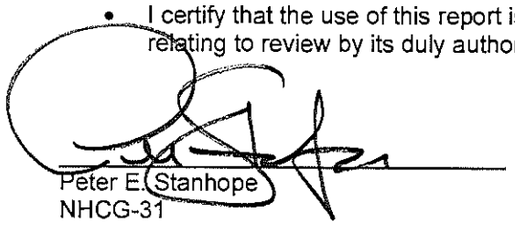
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers — 1980 - 1984
University of New Hampshire — 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser — 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser — 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire — 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine — 1983 - 1990
Faculty, Appalachian Colloquium — 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
- GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- General Associate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Board of Directors — 1989 - 1997
  - Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors
- Former Director

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, NH Delegate — 1993 - 1996

City of Portsmouth Economic Development Loan Program
- Loan Review Board Member — 1996 - 2001

Strafford County Regional Planning Commission — 2006 - 2010

Town of Durham
- Historic District Commission (Chairman 2012 - 2014) — 2011 – Present

Oyster River Advisory Committee
- NH Rivers Management and Protection Program — 2011 – 2012

CASE STUDY #A5

Property Identification & Description

Address:	146 Durham Point Road, Durham Strafford County, New Hampshire
Identification:	Tax Map 16, Lot 3/1
Source Deed:	4238/893
Land Area:	13.4 AC
Improvements:	The subject is improved with 4,187 SF one and one-half story single family residence constructed in 1989.

Physical Relationship of Lines to the Property

Transmission Corridor:	The ROW is 100 feet wide with one 34.5 kV line on 34 foot poles.
Number of Structures on Site:	1
ROW Encumbered Acreage:	0.63
Distance from House to ROW:	243 ft
Distance to Nearest Structure:	290 ft
Distance to Most Visible Structure:	290 ft
Visibility from Yard:	Partially visible. Due to the naturally occurring vegetative screening, which consists of a mixture of hardwood and softwood tree species, the most visible structure from the improvements can barely be seen through the trees in the winter.

Property Sale Data

Sale Date:	August 28, 2014
Conditions of Sale:	Arm's length
Marketing Period:	71 Days on market
Average DOM for Town:	87 days
Marketing History:	The property was listed on May 19, 2014 for $689,000. It went under contract on July 29, 2014 and closed on August 28, 2014 for $635,000.
Sale Price:	$635,000

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing broker, the corridor encumbering the subject did not affect the marketing time or sale price of the subject's most recent transfer. The listing broker indicated a few potential buyers requested to walk to the corridor, with the majority commenting on the significant vegetative buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The property is accessed by private ROW and improved with a 4,187 SF single family residence built in 1989. The site is located southeast of the downtown area between the Great Bay and the city center. The subject's 13.4 AC lot is crossed by a 100-foot corridor. The corridor encumbers 0.63 AC along the subject's southerly lot line or 4.70% of the parcel. The improvements are 243 feet from the corridor and the closest structure within the corridor is 290 feet from the improvements.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the Town of Durham, within 3.5 miles of the subject. Sales #1 and #3 are located within 0.4 miles. Sale #1 includes owned water frontage and Sale #3 includes water views. Most weight has been applied to Sale #1 which is most like the subject in terms of construction and date of sale.

Appraised Value: $635,000

Property Assessment Related to the Lines

Overview: The subject's assessed values are $64,758 for land and $419,600 for building for a total of $484,358.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject parcel is a 13.4 AC lot of which 4.70% is encumbered by a utility corridor along the subject's southerly lot line. The structures can only be seen in winter through the trees.

Interview

It was the listing agents opinion that the Lines had no adverse impact on the sales price or marketing period.

Appraised Value / Sale Price / Marketing Period

The subject sold for $635,000 on August 28, 2014. An appraisal as of the same date, absent of the Lines influence, resulted in a value opinion of $635,000.

The average days on market for competitive properties within the subject municipality was 87 days whereas the subject sold within 71 days of its listing.

Summary

Based on the above it is concluded there is no impact on sales price or marketing period due to the Lines.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN

AMIDON
APPRAISAL
COMPANY

APPRAISAL OF

LOCATED AT:

146 Durham Point Road
Durham, NH 03824-3133

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

August 29, 2014

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 146 Durham Point Road
Durham, NH 03824
Stanhope Group File #150059

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of August 29, 2014 to be:

Six Hundred Thirty Five Thousand Dollars
$635,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 150059

SUBJECT

Property Address 146 Durham Point Road | City Durham | State NH | Zip Code 03824-3133
Legal Description Reference: Book 4033 and Page 261 | County Strafford
Assessor's Parcel No. Map 16/Lot 3-1 | Tax Year 2013 | R.E. Taxes $ 14,730.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner N/A | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Durham Point | Map Reference 40484 | Census Tract 0801.00
Sale Price $ 635,000 | Date of Sale 07/27/2014 | Description and $ amount of loan charges/concessions to be paid by seller
Lender/Client Chalmers and Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

					Predominant occupancy	Single family housing PRICE $ (000) / AGE (yrs)	Present land use %	Land use change
Location	[ ] Urban	[X] Suburban	[ ] Rural					
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%					
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow		[X] Owner	200 Low / 0	One family 60%	[ ] Not likely [ ] Likely
Property values	[ ] Increasing	[X] Stable	[ ] Declining		[ ] Tenant	2000 High / 300	2-4 family	[ ] In process
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply		[X] Vacant (0-5%)	Predominant	Multi-family	To:
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.		[ ] Vacant (over 5%)	350 / 40	Commercial	
							(Vacant) 40%	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Neighborhood is residential and bounded by the Oyster River to the north, Route 108 to the west, the town line to the south and Great Bay to the east.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Durham is popular with buyers for its well regarded schools and its suburban setting located in close proximity of commuter routes and employment centers in Portsmouth, Dover and Rochester. The University of NH is located within 10 minute drive. Taxes are among the highest in the state due to the well regarded Oyster River School District but, has a negative affect on values due to the cost of ownership.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Average marketing time reported in local MLS for Durham sales during prior 12 month period is 124 days with an increase to 163 days reported for prior 90 day period. Values in subject's submarket estimated to be stable from the beginning of the first quarter 2012 through the present. Exposure time estimated at 3-6 months.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions Refer to Attached Legal Description
Site area 13.40 ac | Corner Lot [ ] Yes [X] No
Specific zoning classification and description RC: Residential, 150,000 SF and 300 FF
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	Propane /Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]		Alley	None	[ ]	[ ]

Topography	Level to Sloping
Size	Larger than Average
Shape	Irregular
Drainage	Appears Adequate/Some Wet
View	Neighborhood
Landscaping	Average
Driveway Surface	Asphalt
Apparent easements	None Considered
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0235E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete/Avg	Slab	None	Area Sq.Ft.	2842	Roof	
No. of Stories	1.75	Exterior Walls	Wood/Avg	Crawl Space	None	% Finished	0	Ceiling	
Type (Det./Att.)	Detached	Roof Surface	Asphalt/Avg	Basement	Full	Ceiling	Joists	Walls	
Design (Style)	Cape	Gutters & Dwnspts.	Yes/Adequate	Sump Pump	None Typical	Walls	Concrete	Floor	
Existing/Proposed	Existing	Window Type	Thermo/Avg	Dampness	None Typical	Floor	Concrete	None	
Age (Yrs.)	25	Storm/Screens	No/Yes	Settlement	None Typical	Outside Entry	Yes	Unknown	
Effective Age (Yrs.)	10	Manufactured House	No	Infestation	None Typical			Insulation per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												2,842
Level 1		1	1	1	1			4	3.5	X		2,842
Level 2						1		1	.5			1,345

Finished area **above** grade contains: 10 Rooms; 5 Bedroom(s); 3/2 Bath(s); 4,187 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wd/Crpt/Vinyl/Avg	Type FHW	Refrigerator	[P]	None	[ ]	Fireplace(s) #2	[X]	None	[ ]
Walls	Plaster/DW/Avg	Fuel Oil	Range/Oven	[ ]	Stairs	[ ]	Patio None	[ ]	Garage 3	# of cars
Trim/Finish	Softwood/Avg	Condition Avg	Disposal	[ ]	Drop Stair	[ ]	Deck 2 Decks	[X]	Attached	3 Car
Bath Floor	Vinyl/Avg	COOLING	Dishwasher	[X]	Scuttle	[X]	Porch None	[ ]	Detached	
Bath Wainscot	Tile/Fiber/Avg	Central None	Fan/Hood	[ ]	Floor	[ ]	Fence Pool Enc	[X]	Built-in	
Doors	Wood/Avg	Other None	Microwave	[P]	Heated	[ ]	Pool Inground	[X]	Carport	
		Condition N/A	Washer/Dryer	[P]	Finished	[ ]	None	[ ]	Driveway	Adequate

COMMENTS

Additional features (special energy efficient items, etc.): Oak floors, carpet in bedrooms, vinyl and tile in baths. 2 Stone fireplaces. Solid surface counters in kitchen. Exposed timber construction in LR and kitchen area.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150059

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $ _____

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $ _____

Less Physical | Functional | External — Est. Remaining Econ. Life:

Depreciation _____ = $ _____

Depreciated Value of Improvements . . . . . = $ _____

"As-is" Value of Site Improvements . . . . . = $ _____

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	146 Durham Point Road Durham	173 Packers Falls Road Durham, NH 03824		6 Deer Meadow Durham, NH 03824-3411		151 Durham Point Road Durham, NH 03824	
Proximity to Subject		3.45 miles SW		0.39 miles NE		0.37 miles NE	
Sales Price	$ 635,000	$ 565,000		$ 517,500		$ 785,000	
Price/Gross Liv. Area	$ 151.66 ☑	$ 184.40 ☑		$ 140.47 ☑		$ 221.50 ☑	
Data and/or Verification Sources	MLS#4357867 Assr/Appraiser	MLS #4340328 Assessor/Appraiser/Real Data		MLS #4345892 Assessor/Broker/Real Data		MLS #4239054 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		No Concess Per Appr/Conv		No Concess Per Broker/Conv		No Concess Per Broker/Conv	
Date of Sale/Time		08/2014		07/2014		09/2013	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	13.40 ac	14.80 ac	-3,000	2.98 ac	+30,000	17.83 ac	-15,000
View	Neighborhood	Riverfront	-5,000	Neighborhood		Waterfront/Views	-100,000
Design and Appeal	Cape	Contemporary		Colonial		Colonial	
Quality of Construction	Average/Good	Average/Good		Average +$5/SF	+18,400	Average/Good	
Age	25 Years	34 Years +5/SF	+15,300	24 Years +$5/SF	+18,400	29 Years	
Condition	Average/Good	Average +$5/SF	+15,300	Average +$5/SF	+18,400	Average/Good	
Above Grade Room Count (Total / Bdrms / Baths)	30 — 10 / 5 / 3/2	10 / 4 / 2/2	+3,000	11 / 4 / 3/1	+2,000	12 / 4 / 2/1	+5,000
Gross Living Area	4,187 Sq.Ft.	3,064 Sq.Ft.	33,700	3,684 Sq.Ft.	15,100	3,544 Sq.Ft.	19,300
Basement & Finished Rooms Below Grade	Full: Unfinished	Full: Unfinished		Full: 1 Room	-4,000	Full: Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/No AC	FHW/No AC		FHW/No AC		FHW/FHA/No AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3 Car Garage	2 Car Garage	+4,000	2 Car Under	+8,000	2 Car Garage	+4,000
Porch, Patio, Deck, Fireplace(s), etc.	Patio, 2 Decks 2 F/P	Porch/ 2 Decks 1 F/P	-6,000 +4,000	Deck 2 F/P	+4,000	2 Por, Pat, 3 Dk 2 Hearth	-18,000 +4,000
Fence, Pool, etc.	Inground Pool	Tennis Court	+5,000	None	+10,000	None	+10,000
Other	None	None		None		720 SF Apartment	-25,200
Net Adj. (total)		☒ + ☐ -	$ 66,300	☒ + ☐ -	$ 120,300	☐ + ☒ -	$ 115,900
Adjusted Sales Price of Comparable		Gross: Net:	$ 631,300	Gross: Net:	$ 637,800	Gross: Net:	$ 669,100

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 635,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ _____ /Mo. x Gross Rent Multiplier 0 = $ 0

RECONCILIATION

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 01/26/2015.

Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/29/2014

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $ 635,000

APPRAISER:	**SUPERVISORY APPRAISER (ONLY IF REQUIRED):**
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Peter E Stanhope	Name
Date Report Signed 01/30/2015	Date Report Signed
State Certification # NHCR-336 State NH	State Certification # State
Or State License # State	Or State License # State

ADDENDUM

Borrower: N/A	File No.: 150059	
Property Address: 146 Durham Point Road	Case No.:	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximaly productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous

substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

An adjustment is made under view to Comp 1 for its frontage on the Lamprey River which is a privacy factor and a minor recreational amenity but, not a view amenity. Comp 3 is adjusted for its marsh and minor water views and accessibility to the Oyster River and Great Bay.

An adjustment is made under quality to Comp 2 for it lack of upgrades. The broker reports very marginal quality that was inconsistent with the size and location of the house.

An adjustment is made under age to Comps 1 and 2 for greater deterioration to long-lived components at a nominal $5/SF, rounded. The broker for Comp 2 reported original 1990 throughout with exterior rot and "punky" trim boards noted.

An adjustment is made under condition to Comps 1 and 2 for greater deterioration to cosmetic elements. The subject is cosmetically refreshed throughout with newer flooring and paint and updating to kitchen and some bath fixtures. The broker for Comp 2 reports the house was "very heavily lived in".

Variations in gross living area are adjusted at $30 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Bath, basement finish, fireplace, hearth, garage, deck, porch and pool adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior. NOTE: Comp 3 is adjusted for a finished area over the garage that is used as an in-law suite at $35 per square foot which gives some consideration to its added contribution of a bath and a kitchenette.

In the final reconciliation of the sales analysis consideration is given to all three Comps with more weighting to Comp 1 for its similar sales date and its similar timberframe construction.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser's firm, The Stanhope Group, has performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of

Borrower: N/A	File No.: 150059	
Property Address: 146 Durham Point Road	Case No.:	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhope
NHCG-31

Doc # 0010372 Jul 9, 2012 11:02 AM
Book 4033 Page 0261 Page 1 of 1
Register of Deeds, Strafford County

Confirmatory Warranty Deed

KNOW ALL PERONS BY THESE PRESENTS, that Jillangelique Moxcey, a single person, of Tuftonboro, Carroll County, State of New Hampshire, for consideration paid, grants to Jochen Meissner and Marie-Francoise Meissner, husband and wife, as joint tenants with rights of survivorship, of ***146 Durham Point Road, Durham, NH 03824***, with warranty covenants, the following property:

A certain lot or tract of land, with buildings thereon, if any, situated on the southerly side of Durham Point Road in Durham, Strafford County, New Hampshire, being depicted as Tax Map 16 Lot 3-1 on a plan of land entitled, "Lot Line Adjustment for Jillangelique Moxcey on Durham Point Road in Durham, N.H." by Bruce L. Pohopek dated September 16, 1996, and recorded in the Strafford County Registry of Deeds as Plan 41A-87;

Together with the benefit and burden of all covenants, conditions, restrictions, easements and other matters depicted on said plan;

Subject to and with the benefit of all covenants, conditions, restrictions, easements and other matters affecting the said property of record.

This confirmatory deed is given for the purpose of correcting the plan reference and clarifying the description of the property conveyed in that certain deed from the above-named grantor to the above-named grantees recorded at Book 1971, Page 367, in the Strafford County Registry of Deeds.

This is not homestead property.

Jillangelique Moxcey — June 30, 2012
Jillangelique Moxcey — Date

Acknowledgment

STATE OF NEW HAMPSHIRE
COUNTY OF Carroll

On this, the 30 day of June, 2012, before me, the undersigned officer, personally appeared Jillangelique Moxcey, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

Tammi Rogers
Notary Public/Justice of the Peace
My commission expires:

TAMMI ROGERS
Notary Public, New Hampshire
My Commission Expires Aug 11, 2015

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Form EDOC

97DEC 10 AM 11:43 REGISTER OF DEEDS STRAFFORD COUNTY

017935

BK1971PG0367

Blumberg Law Products P 1851—Warranty deed, RSA 477:27. 11-85 JULIUS BLUMBERG, INC. PUBLISHER

Know Everyone by these Presents,

That Jillangelique Moxcey, a single person [Grantor(s)]

of 21 Wild Goose Pond Road, Strafford, New Hampshire 03884

for consideration paid, grant(s) to Jochen Meissner and Marie-Francoise Meissner, Husband and Wife as joint tenants with rights of survivorship [Grantee(s)]

of 6809 Satinleaf Road South, Naples, Florida 34109

with warranty covenants,

LOT 1:

A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 1 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the southerly side of Durham Point Road, being the northeast corner of the within described premsies and the easternmost point of Lot 2 as shown on said plan; thence S 480 degrees 1' 37" E, 90.00 feet to a drillhole; thence S 57 degrees 27' 40" E, 53.34 feet to a drillhole; thence S 59° 53' 23" E, 22, 52 feet to a drillhole; thence S 82° 31' 22" E 46.77 feet to a point at land now or formerly of Malcolm and Charlotte Chase, the last four bounds being along Durham Point Road; thence S 32° 41' 37" W, 104.90 feet to a point; thence S 35° 24' 7" W, 104.17 feet to a point; thence S 38° 31' 37" W, 104.24 feet to a drellhole; thence S 36° 28' 23" W, 578.55 feet to a point at a stone wall; thence S 65° 22' 36" W along a stone wall, 133.42 feet to a point; thence S 48° 52' 6" W along said stone wall, 218.64 feet to a point; thence S 39° 33' 36" W along said stoen wall, 46.92 feet to a point; thence S 22° 50' 7" W, 42.69 feet to a drillhole in a stone wall at land now or formerly of the Town of Durham, the last eight bounds being along land of said Chase; thence N 74° 0' 0" W, 34.10 feet to a point; thence N 79° 11' 56" W, 413.76 feet to a drillhole; thence N 8° 51' 36" W, 250.00 feet to a point at Lot 2 as shown on said plan; thence N 50° 46' 26" E along said Lot 2, 733.74 feet to a point; thence N 69° 54' 38" E along said Lot 2, 473.95 feet to a point; thence N 42° 45' 38" E along said Lot 2, 300.76 feet to the point of beginning.

Also conveying a twenty-five (25) feet wide driveway access easement over said Lot 2 as shown on said plan and a ten (10) foot wide septic line easement over said Lot 2 as shown on said plan.

See attatched SCHEDULE A for property description

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
xxx3 THOUSAND xx5 HUNDRED AND x10 DOLLARS
12-10-97 283821 $ 3510.00
VOID IF ALTERED

Dated December 5, 1997

Jillangelique Moxcey L.S.

_____ L.S. _____ L.S.

State of New Hampshire, County of Rockingham ss.: December 5, 1997

Personally appeared Jillangelique Moxcey

known to me, or satisfactorily proven, to be the person whose name is subscribed to the foregoing instrument and acknowledged that She executed the same for the purposes therein contained.

Before me, _____

Justice of the Peace ~~Notary Public~~

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DEED

SCHEDULE A

Subject to Agreement for maintenance and repair of easemtn as descelared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated January 23, 1989 and recorded in the Strafford County Registry of Deeds at Book 1431, Page 569.

Subject to Declaration of Common Scheme of Protective Restrictions as declared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated December 8, 1988 and recorded at Book 1426, Page 312.

Subject to Public Service Company of New Hampshire easement as shown on said plan.

LOT 2:

A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 2 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the Southwesterly side of Durham Point Road, being the Southeast corner of the within described premises and the Northernmost point of Lot 1 as shown on said plan; thenc S 42° 45' 38" W, 300.76 feet to a point; thence S 69° 54' 38" W, 473.95 feet to a point; thence S 50° 46' 26" W, 733.74 feet to a point at land now or formerly of the Town of Durham the last three bounds being along said Lot 1; thence N 53° 35' 16" W along said Town of Durham land, 228.00 feet to a point; thence N 7° 8' 22" W along said Town of Durham land, 195.00 feet to a point at Lot 3 as shown on said plan; thence N 48° 26' 33" E, 490.00 feet to a point; thence N 82° 40' 58" E, 533.77 feet to a point; thence N 69° 46' 20" E, 180.00 feet to a point, thence N 45° 40' 54" E, 293.70 feet to a point on the Southwesterly side of Durham Point Road, the last four bounds being along said Lot 3; thence S 46° 33' 50" E along Durham Point Road, 30.00 feet to a point; thence S 46° 1' 32" E along Durham Point Road, 115.54 feet to a point; thence S 48° 1' 37" E, 61.04 feet to the point of beginning.

Subject to Declaration of Common Scheme of Protective Restrictions dated December 8, 1988 and recorded in the Strafford County Registry of Deeds at Book 1426, Page 312. Also subject to Agreement for Maintenance and Repair of Easements dated January 23, 1989 and recorded at Book 143, Page 569.

Being the same premises conveyed to the Grantor by deed of William E. Bousley dated August 2, 1996 and recorded in the Strafford County Registry of Deeds at Book 1880, Page 118.

BK1971PG0368

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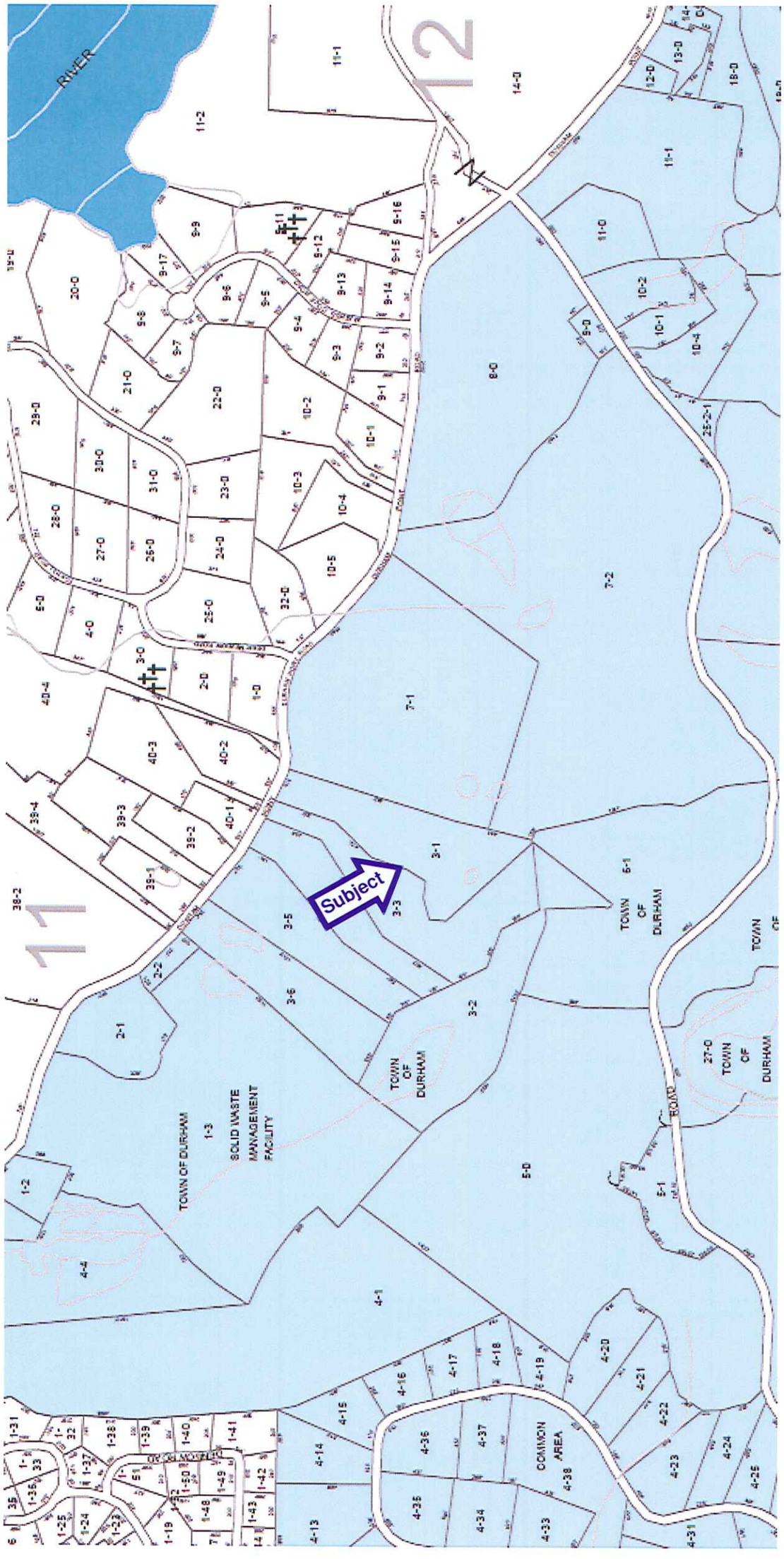
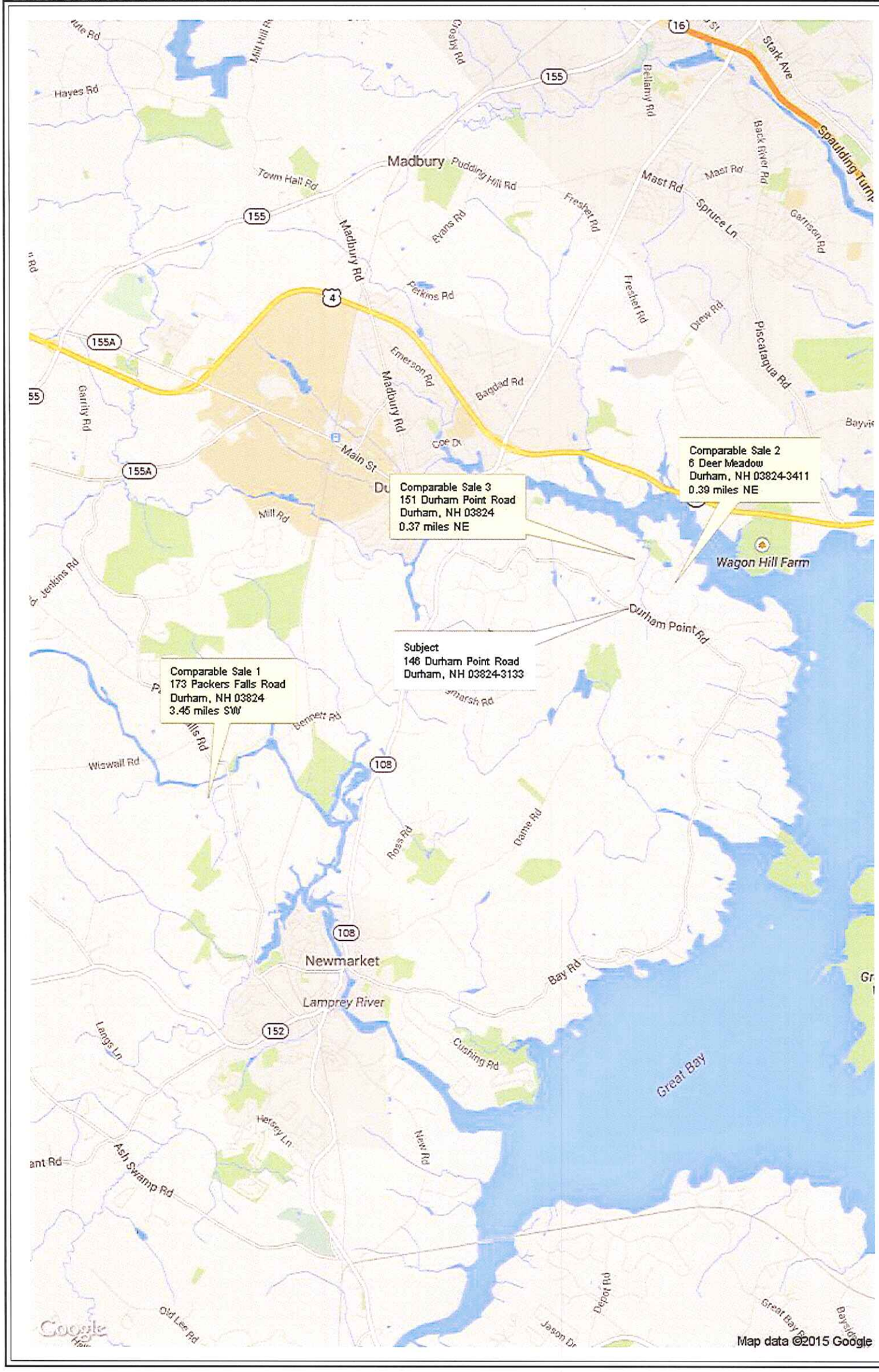
Form EDOC


RIVER
12
11
Subject
TOWN OF DURHAM
SOLID WASTE MANAGEMENT FACILITY
COMMON AREA

LOCATION MAP

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF DURHAM
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0235E
Panel: 0235E
Zone: X
Map Date: 05-17-2005
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

146 DURHAM POINT ROAD

Location	146 DURHAM POINT ROAD	**Assessment**	$484,358
Mblu	16/ 3/ 1/ /	**Appraisal**	$519,000
Acct#	3237	**PID**	2134
Owner	DEVEY, WAYNE A	**Building Count**	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$419,600	$99,400	$519,000
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$419,600	$64,758	$484,358

Owner of Record

Owner	DEVEY, WAYNE A	**Sale Price**	$635,000
Co-Owner	DEVEY, RUTH	**Book & Page**	4238/ 893
Address	146 DURHAM POINT ROAD DURHAM, NH 03824	**Sale Date**	08/29/2014

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
MEISSNER, JOCHEN	$351,000	1971/0367	12/10/1997
MEISSNER JOHN & MARIE	$385,048	1603/0004	03/30/1992

Building Information

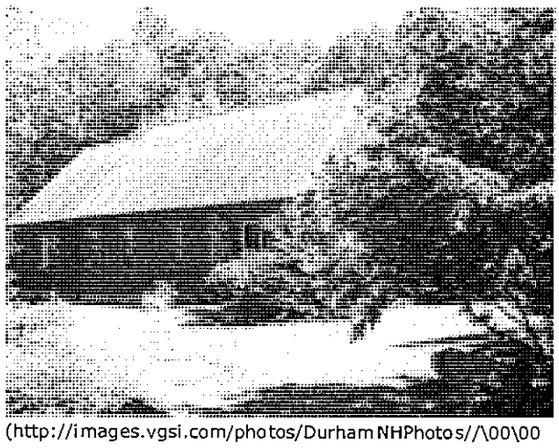
Building 1 : Section 1

Year Built:	1989
Living Area:	4070
Replacement Cost:	$457,734
Building Percent Good:	87
Replacement Cost Less Depreciation:	$398,200

Building Photo

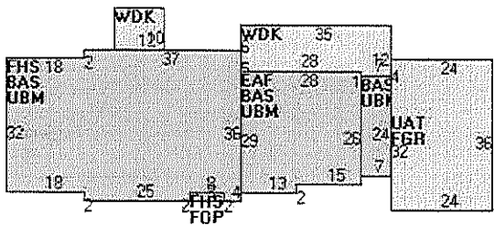
Building Attributes	
Field	**Description**

Style	Cape Cod
Model	Residential
Grade:	Average +20
Stories:	1 1/2 Stories
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Oil
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	5 Bedrooms
Total Bthrms:	4
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	10 Rooms
Bath Style:	
Kitchen Style:	



(http://images.vgsi.com/photos/DurhamNHPhotos//\00\00\22/16.jpg)

Building Layout



Building Sub-Areas			Legend
Code	**Description**	**Gross Area**	**Living Area**
BAS	First Floor	2842	2842
FHS	Half Story, Finished	1908	954
EAF	Attic, Expansion, Finished	782	274
FGR	Garage, Framed	864	0
FOP	Porch, Open Framed	16	0
UAT	Attic, Unfinished	864	0
UBM	Basement, Unfinished	2842	0
WDK	Deck, Wood	512	0
		10630	4070

Building 1 : Section 1

Year Built:	1989
Living Area:	0
Replacement Cost:	$457,734
Building Percent Good:	87

Building Photo

Replacement Cost
Less Depreciation: $398,200

Building Attributes	
Field	**Description**
Style	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	

(http://images.vgsi.com/photos/DurhamNHPhotos//default.jpg)

Building Layout

Building Layout

Building Sub-Areas	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features				Legend
Code	**Description**	**Size**	**Value**	**Bldg #**
FPL1	FIREPLACE 1 ST	1 UNITS	$2,500	1
FPO	EXTRA FPL OPEN	1 UNITS	$1,000	1

Land

Land Use

Use Code	1010
Description	Single Fam MDL-01
Zone	R/RC
Neighborhood	50
Alt Land Appr	No

Land Line Valuation

Size (Acres)	13.4
Frontage	0
Depth	0
Assessed Value	$64,758
Appraised Value	$99,400

Category

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SPL3	GUNITE			704 S.F.	$14,400	1
SHD2	W/LIGHTS ETC			80 S.F.	$800	1
RD3	RES DRIVEWAY LG			1 UNITS	$2,700	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	$419,600	$99,400	$519,000
2012	$469,300	$136,200	$605,500
2011	$469,300	$136,200	$605,500

Assessment			
Valuation Year	Improvements	Land	Total
2013	$419,600	$64,789	$484,389
2012	$469,300	$111,138	$580,438
2011	$469,300	$111,586	$580,886

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NON-PUBLIC DISPLAY, display to your client allowed

Residential
4357867 Closed

146 Durham Point Road
Durham, New Hampshire 03824

L $689,900
C$635,000 ☐

Zoning:	R/RC	**Rooms:**	10
Year Built:	1989	**Bedrooms:**	4
Color:		**Total Baths:**	5
Gross Taxes:	$ 14,730.00	**Full:**	3
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2013	**1/2 Baths:**	2
Monthly Assoc.$:	$	**Garage Capacity**	3
Lot Acre:	13.40	**Garage Type:**	Attached
Lot SqFt:	583,704	**Total Fin SqFt:**	4,070
Common Land Acres:		**Apx Fin Above Grd:**	4,070
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	1 1/2	**Flood Zone:**	No
Basement:	Yes / Interior	**Style:**	Cape

Water Body Type: **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: In a serene and natural setting minutes from downtown Durham, this spacious 4+ bedroom cape on 13 acres is a welcoming home in all seasons. Scenic views, mature gardens, a wildlife pond, an in-ground pool, and direct access to nature trails on abutting conservation land, offer the perfect environment for relaxation and an active lifestyle. Entertain family and friends in the sunken living room with fieldstone fireplace, in the formal dining room or in the well-equipped custom kitchen. Main floor master bedroom with fireplace and deck to gardens and pond. Main floor has 3 additional bedrooms, den/office, laundry and 1/2 bath. 2nd Fl. has large family/playroom, office, studio/5th bedroom, walk-in cedar closet. Generous storage throughout, including large unfinished basement. A wonderful home for entertaining, indoors and out. For the adventurous, launch your kayak or boat in Great Bay only a few minutes drive away. Great commuter location. Seller is NH licensed real estate agent.

Directions:

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	15' x 19.5'	1	Master BR	14' x 15.5'	1	1st	4	3		1	
Kitchen	14' x 27.5'	1	2nd BR	11.5' x 14'	1	2nd				1	
Dining Rm	11' x 14.5'	1	3rd BR	13' x 15'	1	3rd					
Family Rm	20' x 38'	2	4th BR	10.5' x 17'	1	4th					
Office/Study	12' x 26.5'	2	5th BR			Bsmt					
Utility Rm	7.5' x 11.5'	1	Den	12.5' x 13'	1						
Studio/Loft/5th	10.5' x 37'	2	Other Rm 3								
Other Rm 2											

Assoc Amenities: **Possession:**
Interior Feat.: 1st Floor Laundry , Cedar Closet , Ceiling Fan , Eat-in Kitchen , Fireplace-Wood , Natural Woodwork , Pantry , Skylight , 2 Fireplaces
Exterior Feat.: Deck , Pool-In Ground , Window Screens
Basement: Full , Sump Pump , Unfinished , Concrete
Equip./Appl.: Cook Top-Electric , Dishwasher , Dryer , Double Oven , Down-draft Cooktop , Kitchen Island , Radon Mitigation , Range-Electric , Refrigerator , Security System , Smoke Detector , Wall Oven , Washer , Window Treatment

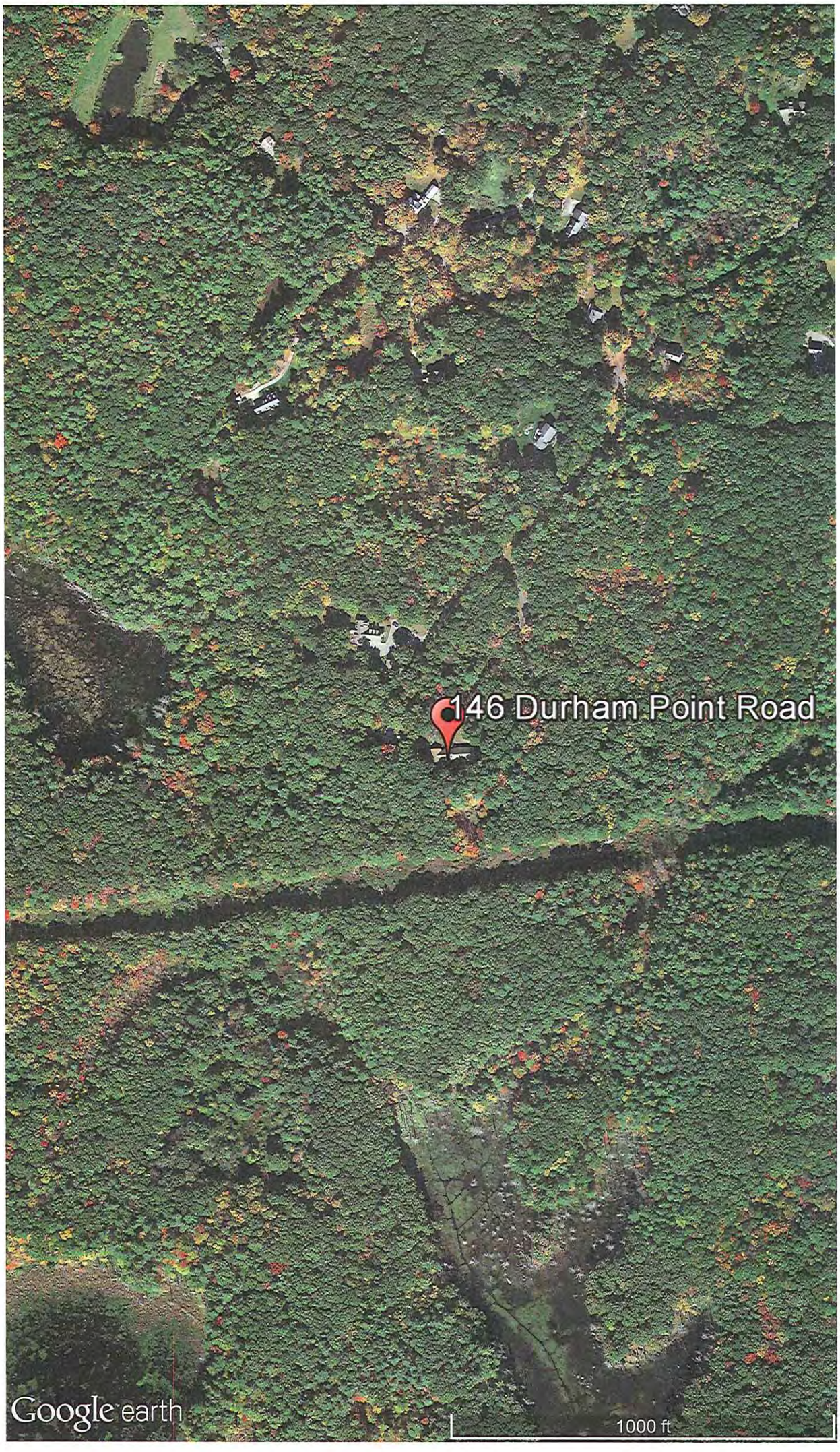
Driveway:	Common/Shared , Paved	**Electric:**	200 Amp , Circuit Breaker(s)
Construction:	Existing , Wood Frame	**Exterior:**	Clapboard
Financing:		**Foundation:**	Concrete
Floors:	Carpet , Hardwood , Tile	**Heating/Cool:**	Baseboard , Hot Water
Garage/Park:	6+ Parking Spaces , Attached	**Lot Desc:**	Abuts Conservation , Landscaped , Level , Wooded Setting , Pond
Heat Fuel:	Oil , Wood	**Occ. Restrictions:**	
Roads:	Private , Right of Way	**Roof:**	Shingle-Architectural
Sewer:	1000 Gallon , Leach Field , Private , Septic	**Water:**	Drilled Well , Private
Suitable Land Use:			
Fee Includes:		**Water Heater:**	Off Boiler
Disability:		**Building Certs:**	
Negotiable:		**Docs Available:**	Covenant(s) , Deed , Plot Plan , Property Disclosure , Other
Excl Sale:			

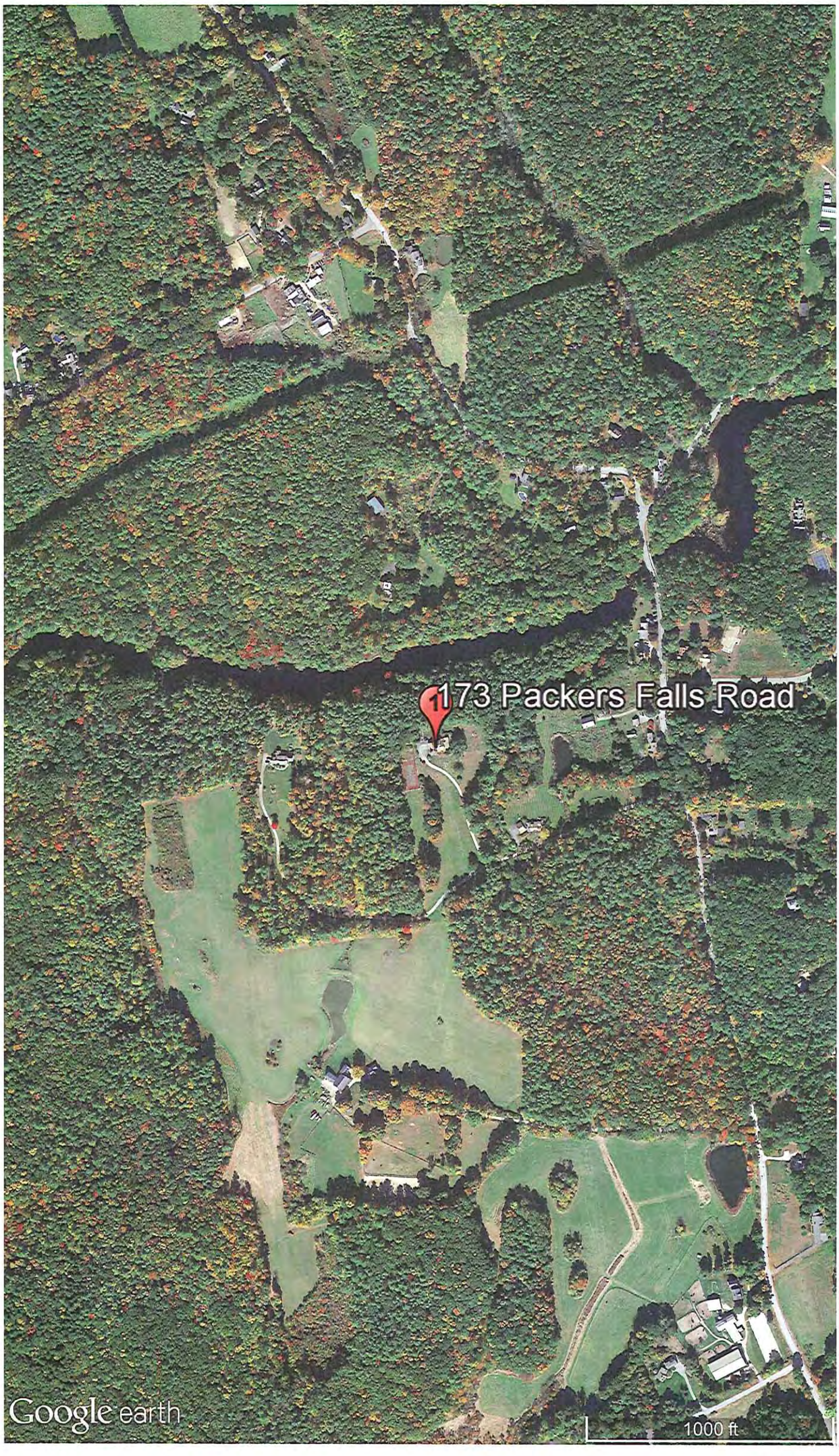
Tax Rate:	**Assmt:**	**Assmt Yr:**
Tax Class:		
Covenant: Yes	**Source SqFt:**	**County:** Strafford
Recorded Deed: Warranty	**Book/Pg:** 4033/ 0261	**Plan/Survey:**
Map/Blck/Lot: / /	**Property ID:**	**Tax ID No. (SPAN# VT):** 16-3-1
Devel/Subdiv:	**Const. Status:** Existing	**Home Energy Rated Index Score:**
District: Oyster River Cooperative	**High Sch:** Oyster River High School	**Jr./Mid Sch:** Oyster River Middle School
Elem Sch: Moharimet School	**Cable:**	**Electric Co:**
Fuel Co:	**Phone Co:**	**Resort:**
Timeshare/Fract. Ownrshp: No	**# Weeks:**	**Timeshare %:**
Foreclosed Bank-Owned REO: No	**Short Sale:** No	

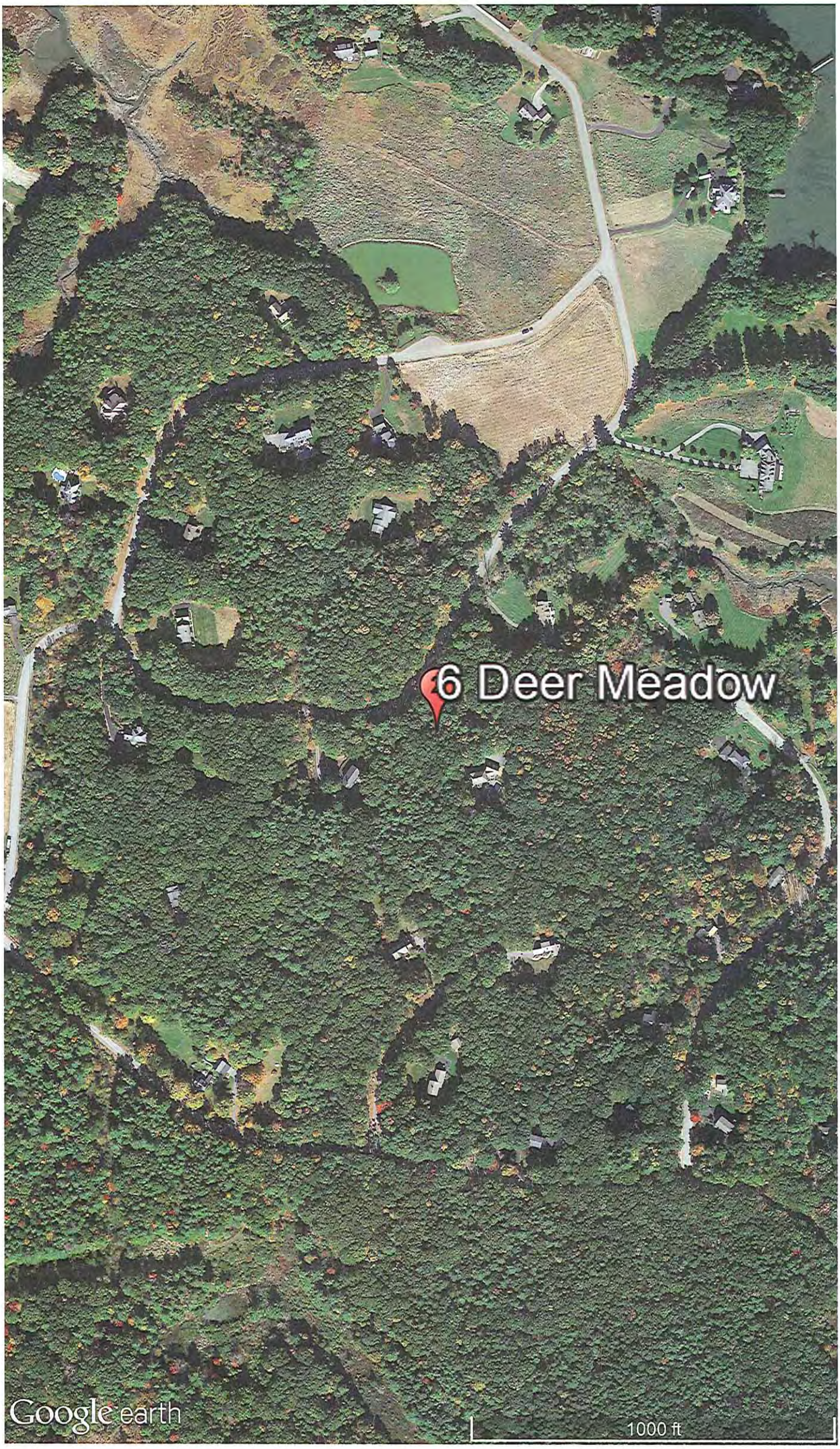
List Off: Coldwell Banker RB/Portsmouth		**List Agt:**	Brenda Hall		
Firm/Office: 3054/ 0	**Agent#:** 611090	**Phone:**	(603) 334-1931 **Ext:**	**Cell:**	(603) 553-5663
Phone/Fax: (603) 334-1900 / (603) 431-2140		**Email:**	brenda.hall@nemoves.com	**Fax:**	(603) 431-2140
Co-List Agt: **Phone:** () -		**Cell:**	() -	**Email:**	

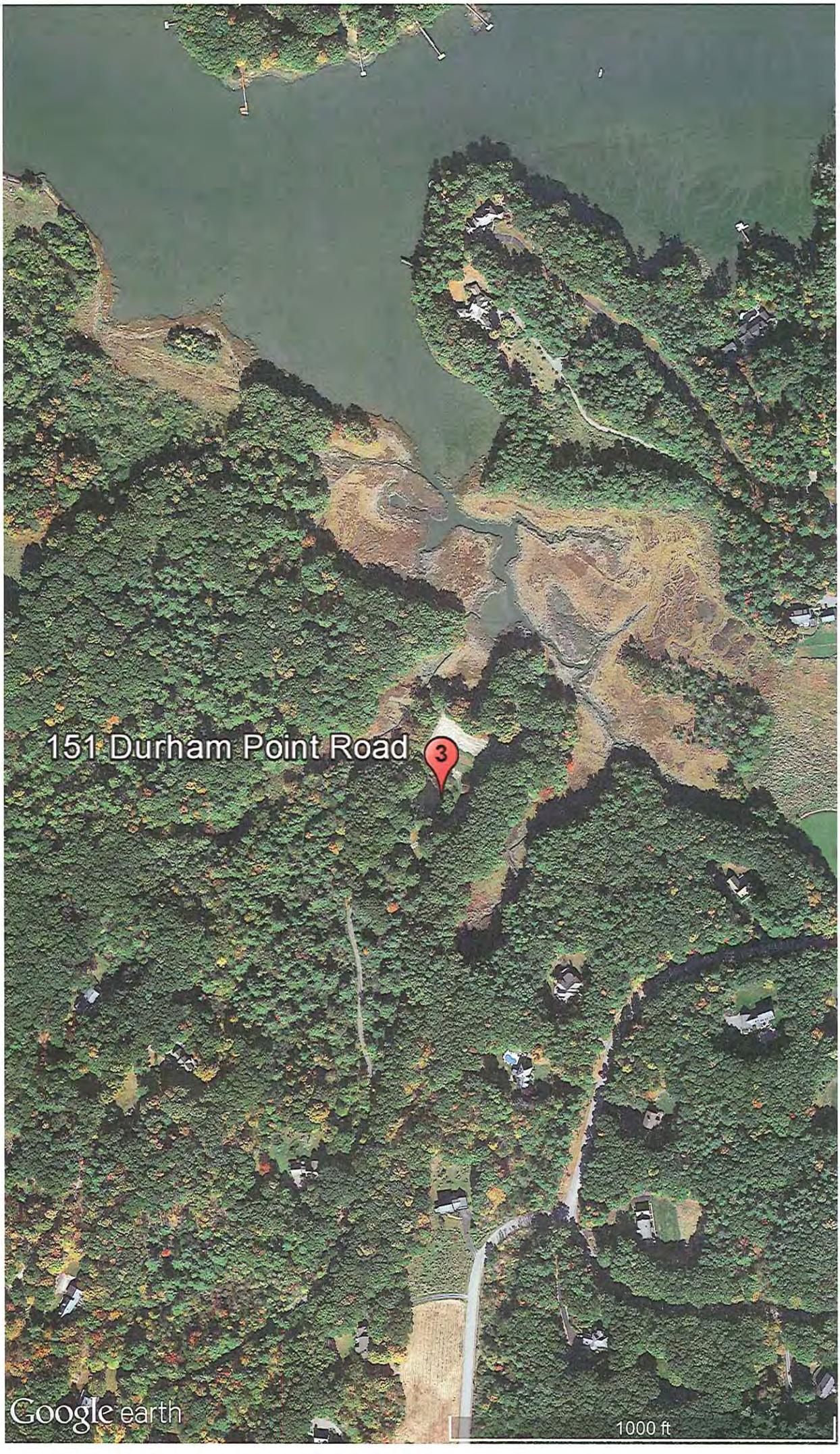
Non-Public Rems: Room dimensions are approximate. Square footage per town tax card. Buyer to confirm. Note: Tax card indicates 5 bedroom. Septic design on file with Town approved for 4 bedroom.
Firm/Off Rems:
Showing: Call List Agent
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

MLS List Date:	05/19/2014	**MLS Type:**	MLS	**List Type:**	Exclusive Right	**TB Fee:**	
Expire Dt:		**BA Fee:**	2.50%	**NA/Facil Fee:**	2.50%	**Internet:**	Yes
Cont Date:	07/29/2014	**Contings:**		**SubA/BrkA:**	.00%	**Var Comm:**	No
Pend Date:		**Org LA:**	Brenda Hall	**Orig List $:**	$689,900	**DOM/DUC:**	71 / 30
With Date:		**Org CA:**	Sue Salehkhou				
Closed Date:	08/28/2014	**Cancelled Date:**					
Closed $:	$635,000	**Fin Terms:**	Conventional			**$/SqFt AG:**	$156.02
Closed Agt: Sue Salehkhou (603) 674-6283 of Coldwell Banker RB/Portsmouth (603) 334-1900						**Firm:** 3054	**Agt:** 23013
Title Company:				**Appraiser:**	The Stanhope Group (603) 431-4141		
Owner:	Meissner			**Own Phone:**	() -		


146 Durham Point Road
Google earth
1000 ft

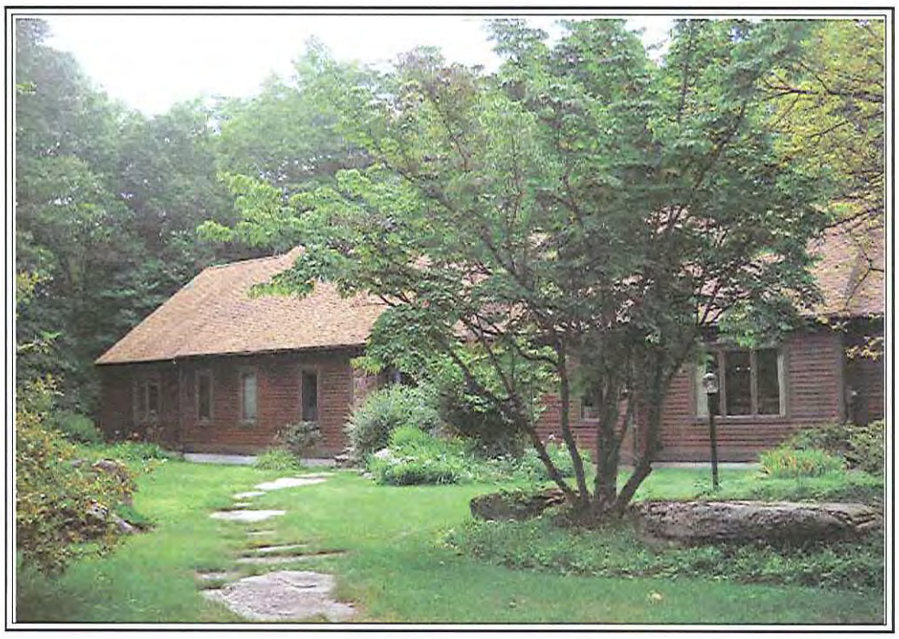

173 Packers Falls Road
Google earth
1000 ft


6 Deer Meadow
Google earth
1000 ft


151 Durham Point Road
3
Google earth
1000 ft

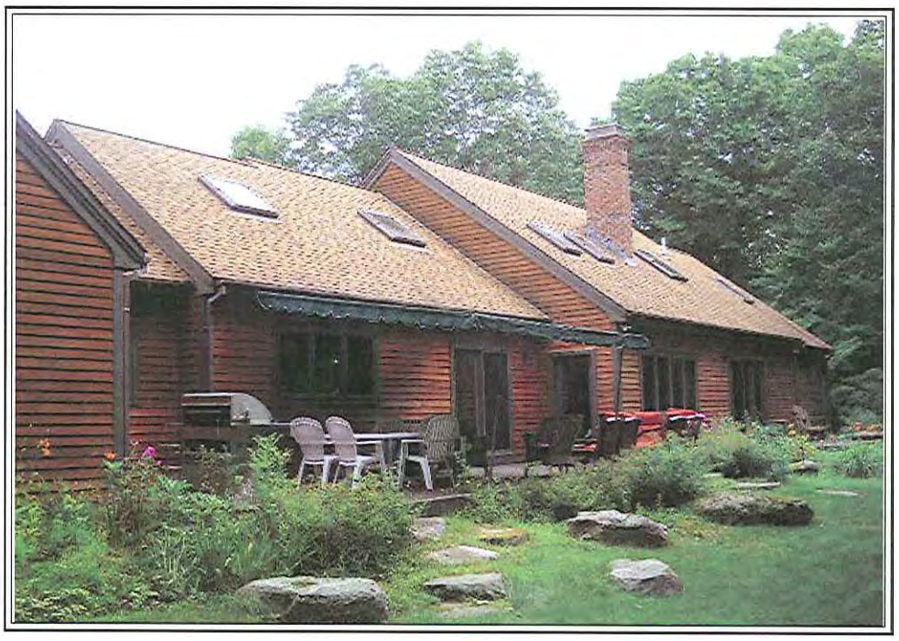
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 29, 2014
Appraised Value: $ 635,000



REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

COMPARABLE SALE #1

173 Packers Falls Road
Durham, NH 03824/MLS Photo
Sale Date: 08/2014
Sale Price: $ 565,000

COMPARABLE SALE #2

6 Deer Meadow
Durham, NH 03824/MLS Photo
Sale Date: 07/2014
Sale Price: $ 517,500

COMPARABLE SALE #3

151 Durham Point Road
Durham, NH 03824/MLS Photo
Sale Date: 09/2013
Sale Price: $ 785,000

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

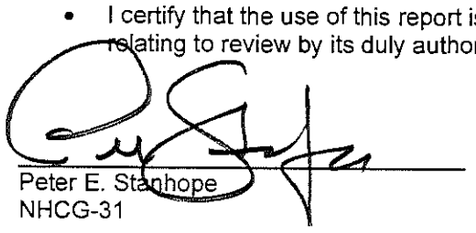
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 – Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A6

Property Identification & Description

Address: 175 Odiorne Point Road, Portsmouth
Rockingham County, New Hampshire

Identification: Tax Map 224, Lot 10/031
Source Deed: Book 5373, Page 1786
Land Area: 1.59 AC

Improvements: The subject is improved with a 4,120 SF single-family residence built in 2002.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 100 feet and contains one distribution line. The line voltage is 34.5 kV and the structures are wood poles approximately 35 feet in height.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.45
Distance from House to ROW: 175 ft
Distance to Nearest Structure: 234 ft
Distance to Most Visible Structure: 234 ft
Visibility from Yard: Partially visible. Due to vegetation, the corridor structures are difficult to see from the improvements.

Property Sale Data

Sale Date: October 31, 2012
Conditions of Sale: Arm's length
Marketing Period: 319 days
Average DOM for Town: 63 days
Marketing History: The subject was listed on September 12, 2012 for $1,175,000. It went under contract on July 27, 2012 and closed on October 31, 2012 for $1,090,000.

Sale Price: $1,090,000

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the Listing Agent, marketing time and sale price were not affected by the corridor due to the natural buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in an above average subdivision on a 1.59 AC lot and improved with a 4,120 SF residence.

Sale Data: Three sales were utilized in the valuation of the subject property. Sales #1 (260 Odiorne Point Road) and #2 (260 Gosport Road) are both located in the City of Portsmouth, within two tenths of a mile from the subject. Sale #3 (5 Whitehorse Dr, Rye) is located in the seaside community of Rye, NH. Sale #2 sold subsequent to the date of value. Subsequent to adjustments, the concluded values ranged from $1,124,500 to $1,150,000.

Appraised Value: $1,140,000

Property Assessment Related to the Line

Overview: According to the municipal tax card, the 2012 assessed value was $267,200 for the land, $629,400 for the improvement for a total assessed value of $896,600.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject includes a 1.59 AC land parcel, of which 28.3% is encumbered with a corridor along its southerly boundary. The subject improvements are 175 ft from the transmission corridor. Although HVLT structures are within 250 feet of the subject improvements, they are difficult to see given the mature vegetation.

Interview

Based on the listing agents comments, the subject properties sale price or marketing period were not impacted by the Line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,090,000 on October 31, 2012 which was 4.39% less than an appraisal as of the same date, of $1,140,000.

The average days on market for competitive properties within the subject's municipality was 63 days whereas the subject sold within 319 days of its listing.

Summary

Despite the broker's comments and the fact that the structures are well screened from the improvements, the appraisal evidence suggests that there may have been some adverse effect on sales price due to the corridor. Likewise, the extended marketing period may have been influenced by the corridor. Based on the above, it is concluded that there was a possible adverse effect on both sales price and marketing period due to the Line.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN

AMIDON
APPRAISAL
COMPANY

File No. 150066

APPRAISAL OF

LOCATED AT:

175 Odiorne Point Road
Portsmouth, NH 03801

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

November 1, 2012

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC

Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified

** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 175 Odiorne Point Road
Portsmouth, NH 03801
Stanhope Group File #150066

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of November 01, 2012 to be:

One Million One Hundred Forty Thousand Dollars
$1,140,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150066

SUBJECT

Property Address 175 Odiorne Point Road | City Portsmouth | State NH | Zip Code 03801
Legal Description Reference: Book 3577 and Page 0711 | County Rockingham
Assessor's Parcel No. Map 0224 and Lot 0010-0031 | Tax Year 2011 | R.E. Taxes $ 16,066.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner N/A | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Tuckers Cove | Map Reference 40484 | Census Tract 1072.00
Sale Price $ 1,090,000 | Date of Sale 11/01/2012 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers and Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

					Predominant occupancy	Single family housing PRICE $ (000)	AGE (yrs)	Present land use %		Land use change
Location	[ ] Urban	[X] Suburban	[ ] Rural							
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%					One family	50%	[ ] Not likely [ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow		[X] Owner	250 Low	0	2-4 family	5%	[ ] In process
Property values	[ ] Increasing	[X] Stable	[ ] Declining		[ ] Tenant	1500 High	200	Multi-family	5%	To:
Demand/supply	[ ] Shortage	[X] in balance	[ ] Over supply		[X] Vacant (0-5%)	Predominant		Commercial	5%	
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.		[ ] Vacant (over 5%)	350	60	(Vacant)	35%	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Neighborhood is residential and bounded Sagamore Creek to the north, the city line to the east and south and Route 1 to the west.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Portsmouth is popular with home buyers for its oceanfront location in close proximity of area employment and commuter routes. There is an attractively renovated downtown commercial district with theater and restaurants and residential neighborhoods of renovated antique houses. Portsmouth property taxes are considered attractive and schools are well regarded. Oceanfront beaches and parks located 3-4 miles. Boston is one hour +/-.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Average marketing time reported in the local MLS for Portsmouth residential sales in prior 12 month period is 111 days increasing to 113 days for prior 90 day period. Values estimated to be stable from the 1st quarter 2010 through the date of sale. Seller participation in closing costs is common with typically no influence on value. Exposure time is estimated to be 4-6 months.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions Refer to Attached Legal Description
Site area 1.59 acres | Corner Lot [ ] Yes [ ] No
Specific zoning classification and description SRA: Residential A: 1 Acre, and 150 FF
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	Propane /Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[X]		Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None/Typical	[ ]	[ ]
Storm sewer	[X]		Alley	None	[ ]	[ ]

Topography	Level to Sloping
Size	Average
Shape	Mostly Rectangular
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Average
Driveway Surface	Asphalt
Apparent easements	None Considered
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0270E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete/Avg	Slab	None	Area Sq.Ft.	2339	Roof	[ ]
No. of Stories	2	Exterior Walls	Wood/Avg	Crawl Space	None	% Finished	40%	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asphalt/Avg	Basement	Full	Ceiling	Not Disclosed	Walls	[ ]
Design (Style)	Contemp	Gutters & Dwnspts.	None/Typical	Sump Pump	Not Disclosed	Walls	Not Disclosed	Floor	[ ]
Existing/Proposed	Existing	Window Type	Thermo/Avg	Dampness	Not Disclosed	Floor	Not Disclosed	None	[ ]
Age (Yrs.)	10	Storm/Screens	No/Yes	Settlement	Not Disclosed	Outside Entry	Not Disclosed	Unknown	[X]
Effective Age (Yrs.)	5	Manufactured House	No	Infestation	Not Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					1	1			1			2,339
Level 1		1	1	1	1				.5			2,339
Level 2								4	3.0			1,781

Finished area **above** grade contains: 8 Rooms; 4 Bedroom(s); 3.5 Bath(s); 4,120 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wd/Cpt/Tile/Avg	Type	FHA	Refrigerator	[X]	None	[X]	Fireplace(s) #	[ ]	None	[ ]
Walls	Plaster/DW/Avg	Fuel	Oil	Range/Oven	[X]	Stairs	[ ]	Patio	None [ ]	Garage	2 # of cars
Trim/Finish	Softwood/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	None [ ]	Attached	
Bath Floor	Tile/Avg	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	None [ ]	Detached	2 Car
Bath Wainscot	Typical/Assumed	Central	Yes	Fan/Hood	[X]	Floor	[ ]	Fence	None [ ]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	[X]	Heated	[ ]	Pool	None [ ]	Carport	
		Condition	Avg	Washer/Dryer	[P]	Finished	[ ]			Driveway	Adequat

Additional features (special energy efficient items, etc.): Wood, tile and carpet floors. Granite counters. C-Vac. Irrigation.

COMMENTS

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150066

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $ _____

Less Depreciation: Physical | Functional | External = $ _____ Est. Remaining Econ. Life:

Depreciated Value of Improvements . . . . . = $ _____

"As-is" Value of Site Improvements . . . . . = $ _____

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 65 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	175 Odiorne Point Road Portsmouth, NH 03801	260 Odiorne Point Road Portsmouth, NH 03801		260 Gosport Road Portsmouth, NH 03801		5 Whitehorse Drive Rye, NH 03870	
Proximity to Subject		0.17 miles NW		0.11 miles NE		3.47 miles SW	
Sales Price	$ 1,090,000	$ 1,065,000		$ 1,150,000		$ 1,260,000	
Price/Gross Liv. Area	$ 264.56 ☑	$ 290.11 ☑		$ 262.20 ☑		$ 188.34 ☑	
Data and/or Verification Sources	MLS#4092310 Assr/Appraiser	MLS #4139970 Assessor/Appraiser/Real Data		MLS #4164123 Assessor/Broker/Real Data		MLS#4176421 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions	N/A	No Concess Per Appraiser/Conv		No Concess Per Broker/Conv		No Concess Per Broker/Cash	
Date of Sale/Time	11/01/2012	05/2012		01/2013		11/2012	
Location	Good	Good		Good		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.59 acres	1.69 acres		1.0 acres	+2,000	7.16 ac	-22,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemp	Colonial		Contemp		Colonial	
Quality of Construction	Good	Good		Good		Good	
Age	10 Years	9 Years		12 Years		6 Years	
Condition	Good	Good		Good		Good	+20,000
Above Grade Room Count	Total 8 Bdrms 4 Baths 3.50	Total 9 Bdrms 4 Baths 2.50	+5,000	Total 14 Bdrms 5 Baths 3.50		Total 10 Bdrms 6 Baths 5.50	-10,000
Gross Living Area	4,120 Sq.Ft.	3,671 Sq.Ft.	22,500	4,386 Sq.Ft.	0	6,690 Sq.Ft.	-128,500
Basement & Finished Rooms Below Grade	Full: 2 Rooms/Bath	Full: .5 Bath	+12,000	Full: 3 Rooms/.5 Bath	-2,000	Full: No Finish	+15,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air		Radiant/Cen Ac	
Energy Efficient Items	None	None		None		Standard	
Garage/Carport	3 Car Garage	2 Car Garage	+10,000	3 Car Garage		3 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Dk, Por, Pat, Sm Por 1 FP	Dk, Pat, Sm Por 1 FP	+10,000	2 Porch, Deck 1 FP		Deck, Porch 1 Fireplace	+10,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 59,500	☒ + ☐ -	$ 0	☐ + ☒ -	$ 115,500
Adjusted Sales Price of Comparable		Gross: Net:	$ 1,124,500	Gross: Net:	$ 1,150,000	Gross: Net:	$ 1,144,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
N/A

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 1,140,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 02/03/2015.

Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/01/2012 **(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $** 1,140,000

APPRAISER:	SUPERVISORY APPRAISER (ONLY IF REQUIRED):
Signature	Signature ☐ Did ☐ Did Not Inspect Property
Name Peter E Stanhope	Name
Date Report Signed 02/06/2015	Date Report Signed
State Certification # NHCG-31 State NH	State Certification # State
Or State License # State	Or State License # State

ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximaly productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under condition to Comp 3 for greater wear to cosmetic elements. The broker reports: "the seller had 5 or 6 kids and the condition was tired."

Variations in gross living area are adjusted at $50 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Bath, basement finish garage, fireplace, deck, patio and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps with more weighting to Comps 1 and 2 for their location within the subject's neighborhood.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services or any other services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value

or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhope
NHCG-31

Printed from Internet for on 2/5/2015

BK3577PG0711

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

030028

2001 MAY -3 PM 1:17

WARRANTY DEED

KNOW ALL BY THESE PRESENTS, that ROBERT E. PUTNAM, JR. and CYNTHIA J. PUTNAM, husband and wife, both of 20 Dunlin Way, Portsmouth, New Hampshire 03801, for consideration paid grant to ROBERT C. MONTVILLE and JULIANNA MONTVILLE, husband and wife, of 617 Woodbury Avenue, Portsmouth, New Hampshire 03801,

with WARRANTY COVENANTS, as joint tenants with rights of survival, the following described premises:

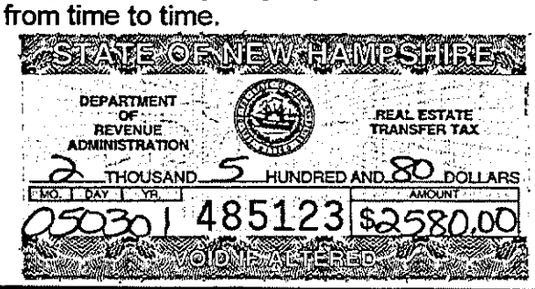
A certain tract or parcel of land, situate in the City of Portsmouth, County of Rockingham and State of New Hampshire, being described as Lot #35 on a plan entitled "Definitive Subdivision Plan in the City of Portsmouth, NH, Tucker's Cove" by Landtech Consultants, Inc. dated February 18, 1993 as revised, and recorded in the Rockingham County Registry of Deeds as Plan D-24827, being more particularly bounded and described as follows:

Beginning at a point on Odiorne Point Road at a corner of the herein described lot and Lot 36 on said plan; thence on a curve having a radius of 395.00 feet, a distance of 150.00 feet along Odiorne Point Road to a corner of Lot 34 on said plan; thence South 55° 57' 18" West along Lot 34, a distance of 367.01 feet to a corner at land now or formerly of Roland & Clayton Chartier; thence North 60° 44' 35" West along said Chartier land, a distance of 89.43 feet to land now or formerly of Barbara F. Barboza; thence North 54° 52' 48" West along said Barboza land, a distance of 73.54 feet to a point being a corner of the herein described lot; thence North 34° 48' 48" East along Lot 42, a distance of 147.35 feet to a point; thence North 64° 28' 30" East along Lot 36, a distance of 307.22 feet to the point of beginning. Containing 69,451 square feet or 1.59 acres, more or less.

Subject to an Easement Agreement between Tucker's Cove Limited Liability Company and Public Service Company of New Hampshire dated October 22, 1998 and recorded in Book 3343, Page 121 of the Rockingham County Registry of Deeds.

The above Lot is conveyed subject to any and all easements, rights, restrictions, covenants, conditions, encumbrances, and reservations of record or otherwise, insofar as the same are in force and applicable to the premises, including, but not limited to, the following:

1. The terms, easements, covenants, conditions, rights, restrictions, encumbrances, servitudes, and reservations as described and contained or otherwise set forth within a document entitled "Tucker's Cove Limited Liability Protective Covenant" by and between Tucker's Cove Limited Liability Company and the City of Portsmouth dated January 28, 1998 and recorded in the Rockingham County Registry of Deeds at Book 3276, Page 2555, as it may be amended from time to time.



Printed from Internet for on 2/5/2015

2. Subject to the terms, easements, covenants, conditions, rights, restrictions, encumbrances, servitudes, and reservations as set forth in the Declaration of Protective Covenants promulgated by Tucker's Cove Limited Liability Company dated December 28, 1998 and recorded in the Rockingham County Registry of Deeds at Book 3357, Page 747, and any amendments thereto.

3. Easements, rights, restrictions, covenants, reservations and exceptions as set forth in and/or referred to in a Quitclaim Deed from Robert A. Shaines, Stuart N. Shaines, and R & S Trust to Tucker's Cove Limited Liability Company dated September 17, 1993 and recorded in the Rockingham County Registry of Deeds at Book 3006, Page 2208, insofar as they may apply to the property conveyed herein.

4. Subject to all utility lines, utility pads and easements for utility services (including, without limitation, electricity, water, gas, telephone, cable television, sewer, and the like) as may be now or in the future deeded to municipal, quasi-governmental, and/or private utility companies.

Subject to the rights reserved by Tucker's Cove Limited Liability Company, for itself, its successors and assigns, to the fee in all roadways shown on the Subdivision Plan, until such time as said fee interest is conveyed to the City of Portsmouth.

Subject to the rights reserved by Tucker's Cove Limited Liability Company, for itself, its successors and assigns, a temporary slope easement over that portion of the premises that lies within twenty (20) feet of the sideline of the subdivision road for the purposes of sloping and grading and other work lawfully required by the City of Portsmouth, New Hampshire. This easement will automatically terminate upon the acceptance of the subdivision improvements by the City of Portsmouth.

This is not the homestead property of said Grantors.

Meaning and intending to convey the same premises conveyed to the Grantors by deed of Tucker's Cove Limited Liability Company dated October 8, 1999 and recorded at said Registry of Deeds at Book 3429, Page 1160.

Dated: May 3, 2001

Robert E. Putnam, Jr.

Cynthia J. Putnam

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM, SS

The foregoing instrument was acknowledged before me by Robert E. Putnam, Jr. and Cynthia J. Putnam this 3rd day of May, 2001.

Pamela P. Eames
Notary Public

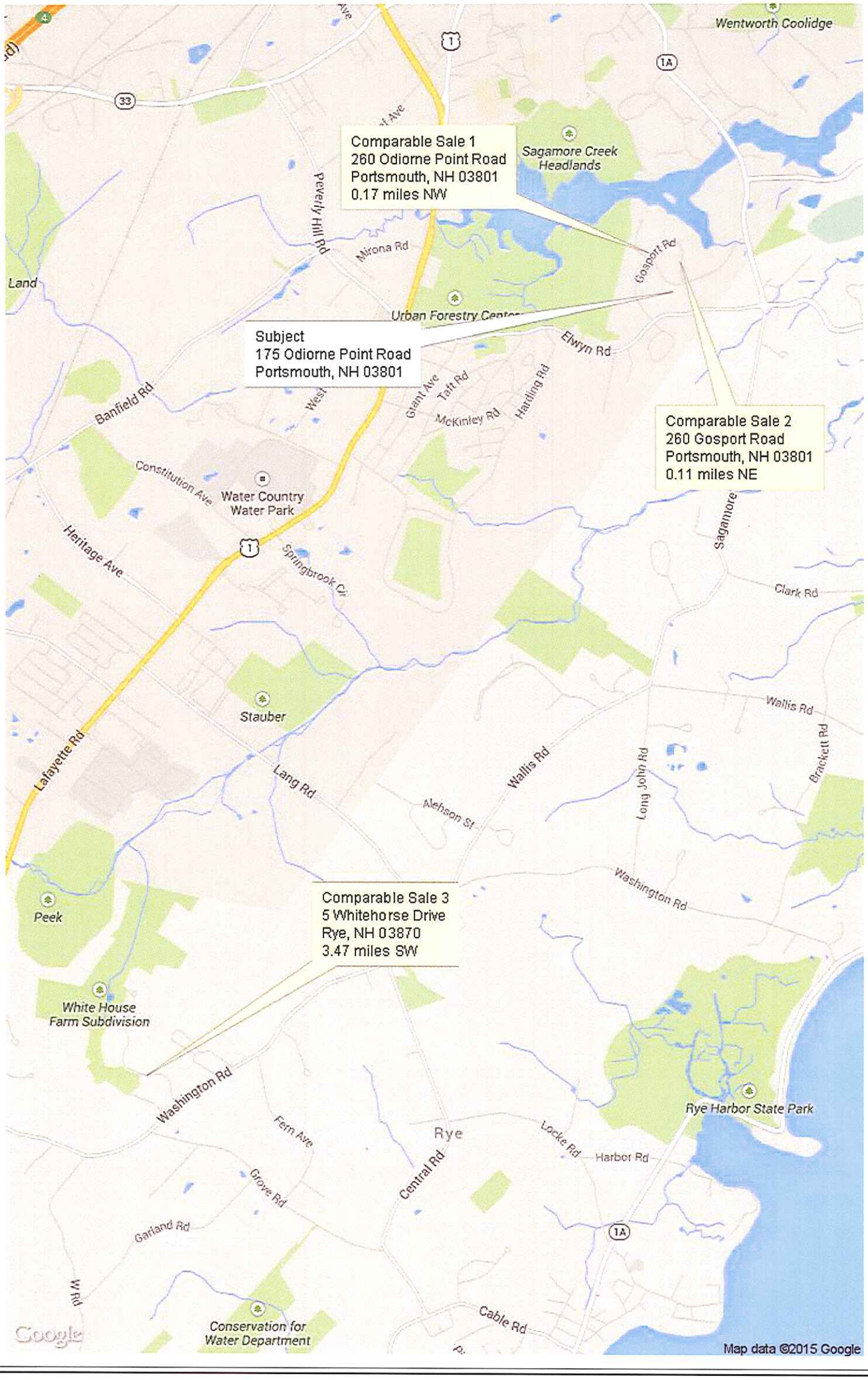
PAMELA P. EAMES NOTARY PUBLIC NEW HAMPSHIRE

PAMELA P. EAMES, Notary Public
My Commission Expires 9/29/2003

Subject
GOSPORT RD
ODIORNE POINT RD
ELWYN RD
SAGAMORE AVE
WENTWORTH HOUSE RD
Sagamore Creek
225-13-5
225-13-4
225-13-6
225-13-7
225-13-8
225-13-9
225-13-11
225-14
225-15
225-16
225-17
225-18
225-19
225-20
225-21
225-22
225-24
223-25-B
223-25A
201-22
201-23
201-24
201-25
201-26
227-2

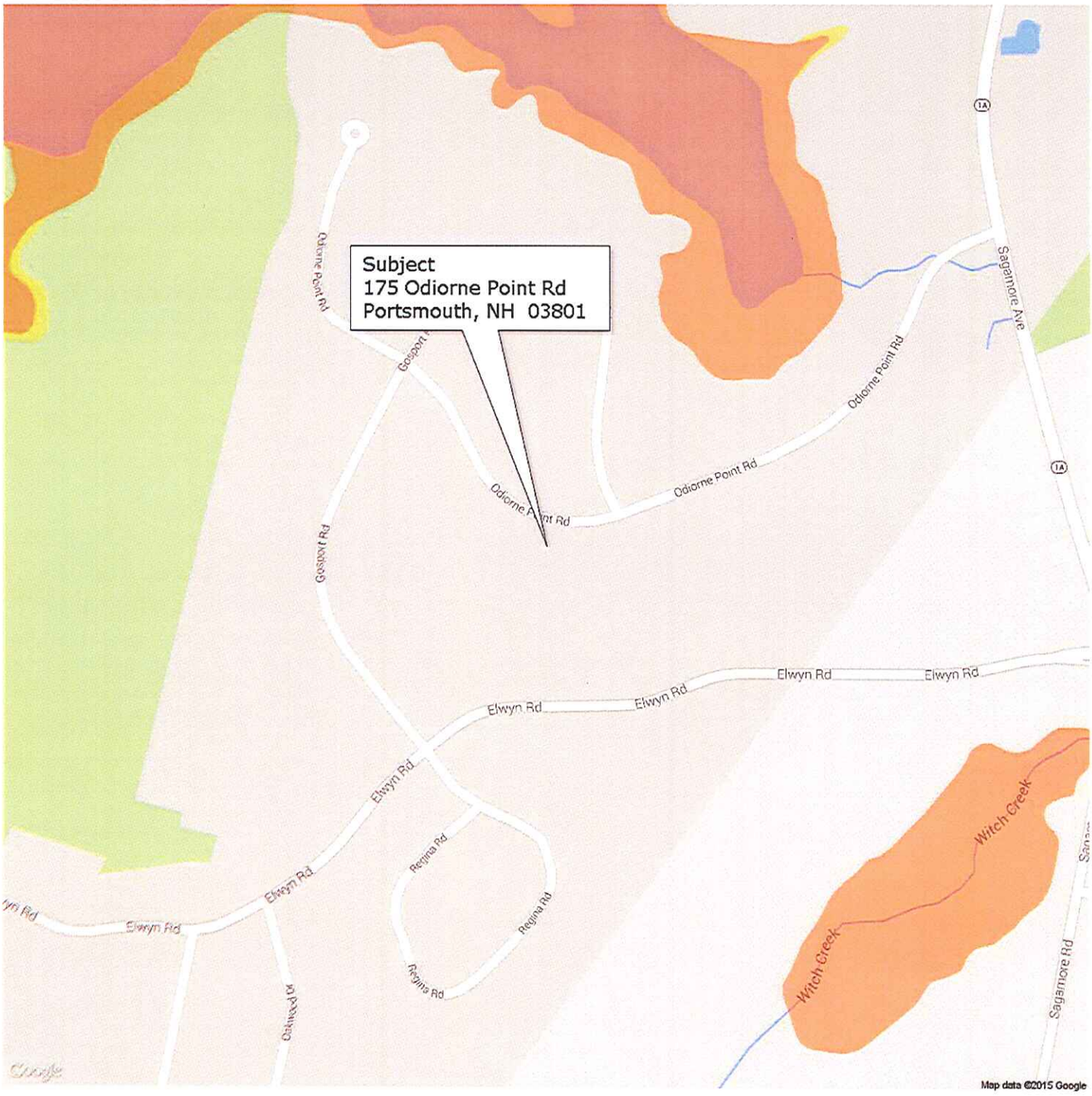
LOCATION MAP

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		



FLOOD INFORMATION

Community: CITY OF PORTSMOUTH
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0270E
Panel: 0270E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

175 ODIORNE POINT RD

Location	175 ODIORNE POINT RD	**Assessment**	$930,800
Mblu	0224/ 0010/ 0031/ /	**Appraisal**	$930,800
Acct#	35436	**PID**	35436
Owner	FEDERICI ANN F	**Building Count**	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$663,600	$267,200	$930,800
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$663,600	$267,200	$930,800

Owner of Record

Owner	FEDERICI ANN F	**Sale Price**	$1,090,000
Co-Owner		**Book & Page**	5373/1786
Address	22699 INDIANWOOD DR SOUTH LYON, MI 48178	**Sale Date**	11/01/2012

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
MONTVILLE ROBERT C	$172,000	3577/0711	05/03/2001

Building Information

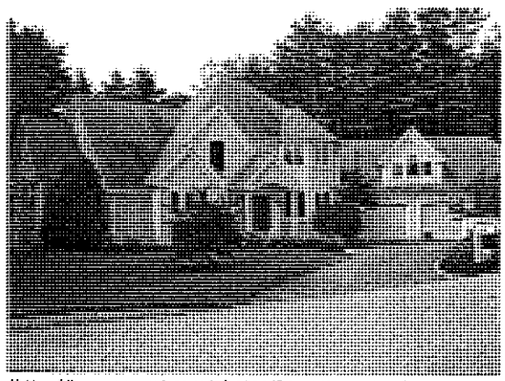
Building 1 : Section 1

Year Built:	2002
Living Area:	4120
Replacement Cost:	$698,811
Building Percent Good:	89
Replacement Cost Less Depreciation:	$621,900

Building Photo

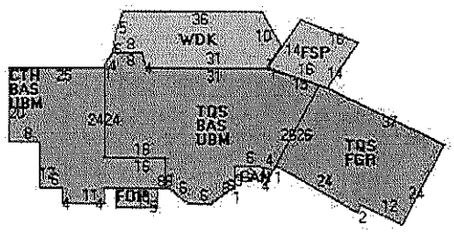
Building Attributes	
Field	**Description**
Style	Conventional

Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Oil
Heat Type:	Warm Air
AC Type:	Central
Total Bedrooms:	4 Bedrooms
Total Bthrms:	3
Total Half Baths:	1
Total Xtra Fixtrs:	2
Total Rooms:	8
Bath Style:	Above Avg Qual
WB Fireplaces	1
Extra Openings	0
Metal Fireplaces	0
Extra Openings	0



(http://images.vgsi.com/photos/PortsmouthNHPhotos//\93\00\25/28.jpg)

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	2339	2339
TQS	Three Quarter Story	2375	1781
CAN	Canopy	31	0
CTH	Cathedral Ceiling	876	0
FGR	Garage, Attached	912	0
FOP	Porch, Open	55	0
FSP	Porch, Screened	236	0
UBM	Basement, Unfinished	2339	0
WDK	Deck, Wood	578	0
		9741	4120

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FBLA	FINISHED BSMNT	1250 S.F.	$41,700	1

FBLA	FINISHED BSMNT	1250 S.F.	$41,700	1

Land

Land Use

Use Code	1010
Description	SINGLE FAM MDL-01
Zone	SRA
Neighborhood	113
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	1.59
Frontage	
Depth	
Assessed Value	$267,200
Appraised Value	$267,200

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$616,600	$267,200	$883,800
2012	$629,400	$267,200	$896,600
2011	$629,400	$267,200	$896,600

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2013	$616,600	$267,200	$883,800
2012	$629,400	$267,200	$896,600
2011	$629,400	$267,200	$896,600

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NON-PUBLIC DISPLAY, display to your client allowed

Residential
4092310 Closed

175 Odiorne Point Road
Portsmouth, New Hampshire 03801

L $1,175,000
C$1,090,000 ☐

Zoning:	SRA	**Rooms:**	8
Year Built:	2002	**Bedrooms:**	4
Color:	Beige	**Total Baths:**	4
Gross Taxes:	$ 15,484.28	**Full:**	2
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2011	**1/2 Baths:**	1
Monthly Assoc.$:	$	**Garage Capacity**	3
Lot Acre:	1.59	**Garage Type:**	Attached
Lot SqFt:	69,260	**Total Fin SqFt:**	6,186
Common Land Acres:		**Apx Fin Above Grd:**	5,280
Road Frontage:	Yes/ 150	**Apx Fin Below Grd:**	906
		Apx Ttl Below Grd:	
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	2	**Flood Zone:**	No
Basement:	Yes /	**Style:**	Contemporary

Water Body Type: **Water Body Restr.:** **Surveyed:** Yes **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: BACK ON THE MARKET-Beautiful custom contemporary home perfect for entertaining! Easy living with chef's kitchen-double sinks, dbl disposals, dbl dishwashers, dbl ovens + warming oven, trash compactor, gas cooktop, granite, & walk in pantry, all open to breakfast area & great room w/cathedral ceiling & fireplace. Formal dining, office,mudroom & 3 season room complete the first floor. 3 bdrms & 3 baths on 2nd floor, fabulous master bath w/ walk-in shower, separate laundry room. Walk out lower level has 4 th bdrm & full bath, family room & tons of storage-easily finished for more living space. Hydro air system with air purifier. One of the best yards in Tuckers Cove! Don't miss this amazing opportunity! 24 hr notice please

Directions: Miller Ave to Sagamore Ave, right into Odiorne Point Road, straight in, house down on left side.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	23'3 x 19'6	1	Master BR	19x17+11x8	2	1st				1	
Kitchen	17'2 x 15'3	1	2nd BR	15'7 x 14'3	2	2nd	3	2	1		
Dining Rm	15'4 x 13'10	1	3rd BR	15'4 x 14'7	2	3rd					
Family Rm	42 x 15	L	4th BR	14 x 12'6	L	4th					
Office/Study	13'6 x 12'10	1	5th BR			Bsmt	1	1			
Utility Rm	10 x 9	2	Den								
Breakfast Nook	19'7 x 15	1	Porch	15'6 x 13'10	1						
Mudroom	12 x 9	1									

Assoc Amenities: **Possession:** At Closing
Interior Feat.: 2nd Floor Laundry , B-fast Nook/Room , Blinds , Cable , Cable Internet , Cathedral Ceilings , Ceiling Fan , Central Vacuum , Den/Office , Dining Area , Eat-in Kitchen , Family Room , Fireplace-Gas , Formal Dining Room , Great Room , Island , Kitchen/Living , Laundry Hook-ups , Master BR with BA , Mudroom , Multi Phonelines , Pantry , Smoke Det-Hardwired , Sprinkler System , Walk-in Closet , Walk-in Pantry , 1 Fireplace
Exterior Feat.: Deck , Irrigation System , Porch , Porch-Covered , Porch-Enclosed , Screened Porch , Underground Utilities , Window Screens
Basement: Daylight , Full , Interior Stairs , Partially Finished , Storage Space , Walk Out
Equip./Appl.: Air Filter/Exch Sys , Air Conditioner , Central Vacuum , Cook Top-Gas , Dehumidifier , Dishwasher , Disposal , Double Oven , Down-draft Cooktop , Kitchen Island , Microwave , Refrigerator , Smoke Detector , Trash Compactor , Wall Oven
Driveway: Paved
Construction: Wood Frame
Financing:
Floors: Carpet , Ceramic Tile , Hardwood
Garage/Park: 3 Parking Spaces , Attached , Auto Open , Direct Entry
Heat Fuel: Oil
Roads: Public
Sewer: Public
Suitable Land Use:
Fee Includes:
Disability: 1st Floor 1/2 Bathrm , 1st Flr Hard Surface Flr.
Negotiable:
Excl Sale:

Electric: 200 Amp
Exterior: Clapboard , Shingle
Foundation: Concrete
Heating/Cool: Central Air , Hot Air , Humidifier , Multi Zone
Lot Desc: Cul-De-Sac , Landscaped , Level , Subdivision , Walking Trails , Wooded
Occ. Restrictions:
Roof: Shingle-Architectural
Water: Public
Water Heater: Off Boiler
Building Certs:
Docs Available: Covenant(s)

Tax Rate: $17.27 **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: Yes **Source SqFt:** Municipal **County:** Rockingham
Recorded Deed: Warranty **Book/Pg:** 3577/ 0711 **Plan/Survey:**
Map/Blck/Lot: 224/ / 10/0031 **Property ID:** **Tax ID No. (SPAN# VT):**
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: **High Sch:** **Jr./Mid Sch:**
Elem Sch: Little Harbor School **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**
Short Sale:

List Off: BHHS Verani Portsmouth **List Agt:** Darlene Olson
Firm/Office: 2082/ 17 **Agent#:** 12834 **Phone:** (603) 431-8977 **Ext:** 3847 **Cell:** (603) 490-7652
Phone/Fax: (603) 431-8977 / (603) 431-4737 **Email:** darlene.olson@verani.com **Fax:** (603) 431-4737
Co-List Agt: **Phone:** () - **Cell:** () - **Email:**

Non-Public Rems: Please make sure buyers are aware there are 3 bdrms on 2nd floor including master suite, 4th bedroom is in lower level. No first floor master bedroom. Property off market for summer. Can be shown to qualified buyers. Call listing agent.
Firm/Off Rems:
Showing: 24 Hour Notice , Assistd Showings Required , Call List Broker , Pets
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

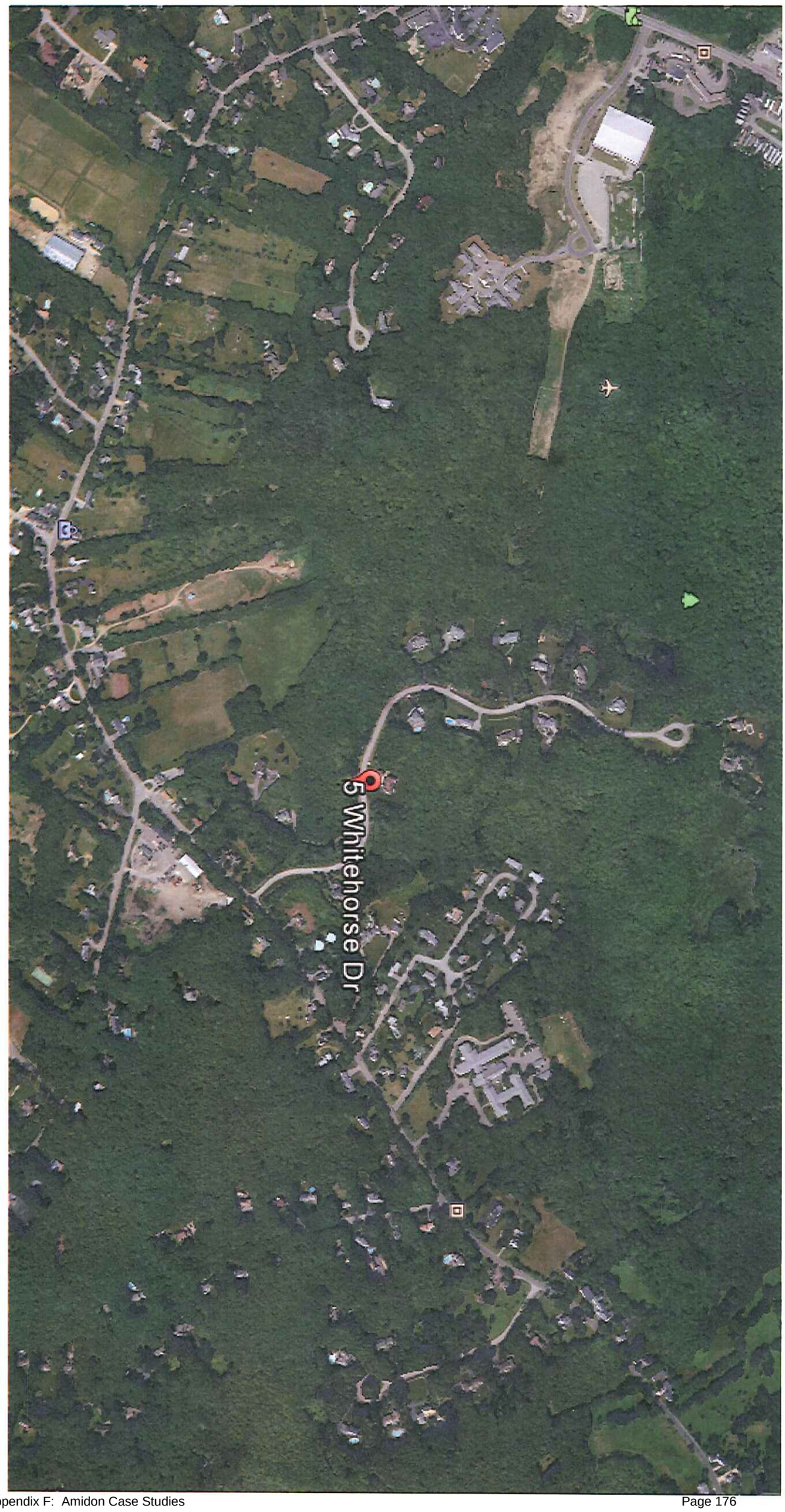
MLS List Date: 09/12/2011 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:** %
Expire Dt: **BA Fee:** 2.25% **NA/Facil Fee:** 2.00% **Internet:** Yes

Cont Date: 07/27/2012 **Contings:** **SubA/BrkA:** $ .00 **Var Comm:** Yes
Pend Date: 09/05/2012 **Org LA:** Darlene Olson **Orig List $:** $1,250,000 **DOM/DUC:** 319 / 96
With Date: **Org CA:** Lee Gove
Closed Date: 10/31/2012 **Cancelled Date:**
Closed $: $1,090,000 **Fin Terms:** Conventional **$/SqFt AG:** $206.44
Closed Agt: () - of Coast To Coast Properties (603) 431-1111 **Firm:** 3019 **Agt:** 12644
Title Company: Gallo Title **Appraiser:** Jay Groleau (603) 957-6100

175 Odiorne Point Rd

260 Gosport Rd

260 Odiorne Point Rd


5 Whitehorse Dr

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 1, 2012
Appraised Value: $ 1,140,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

COMPARABLE SALE #1

260 Odiorne Point Road
Portsmouth, NH 03801
Sale Date: 05/2012
Sale Price: $ 1,065,000

COMPARABLE SALE #2

260 Gosport Road
Portsmouth, NH 03801
Sale Date: 01/2013
Sale Price: $ 1,150,000

COMPARABLE SALE #3

5 Whitehorse Drive
Rye, NH 03870
Sale Date: 11/2012
Sale Price: $ 1,260,000

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

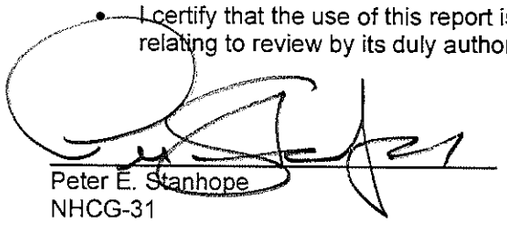
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 – Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A7

Property Identification & Description

Address: 178 New Road, Newmarket
Rockingham County, New Hampshire

Identification: Tax Map R3, Lot 59-1
Source Deed: 5503/1592
Land Area: 2.21

Improvements: The subject is improved with a 1,400 SF single-family residence constructed in 2003.

Physical Relationship of Line to the Property

Transmission Corridor: The ROW is 100 feet in width and includes a single 34.5 kV distribution line on single wood poles approximately 35 feet in height.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.42
Distance from House to ROW: 11
Distance to Nearest Structure: 73 ft
Distance to Most Visible Structure: 73 ft
Visibility from Yard: Clearly visible. Due to the lack of screening and proximity of the Line to the residence, the structure is clearly visible. In addition supporting guy-wires anchor the structure in the subject's immediate front yard.

Property Sale Data

Sale Date: December 18, 2013
Conditions of Sale: Arm's length
Marketing Period: 169 days on market
Average DOM for Town: 65 days
Marketing History: According to the MLS, the property was listed on May 21, 2013 for $209,000 and closed on December 18, 2013 for $213,000.

Sale Price: $213,000

Interview Data

Conducted by: Robert Ball

Transaction Interview: The broker indicated potential buyers were not concerned with the presence of the corridor. The current owner indicated the presence of the corridor was not a significant factor impacting their decision to purchase the home although the guy-wires subsequently were recognized as a nuisance. The buyer also indicated that EMF tests were conducted which satisfied their health related concerns.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject site includes a 2.21 AC land parcel crossed by a corridor that encumbers 0.42 acres or 19% of the subject lot. The site is improved with a 1,400 SF single-family residence located approximately 73 feet from the nearest structure. The subject improvements are located 11 feet from the ROW.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales were located in the Town of Newmarket within 2 miles of the subject. Subsequent to the adjustments, concluded values ranged from $223,000 - $238,000.

Appraised Value: $229,000

Property Assessment Related to the Line

Overview: The 2014 assessed values are $74,900 for the land, $152,600 for the building for a total assessment of $227,500.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject includes a 2.21 AC parcel of which 19% is encumbered with a corridor crossing its southeasterly frontage. The home is located within 11 feet of the transmission corridor. There is a clearly visible structure within 73 feet of the home and a supporting guy-wire in the front yard.

Interview

The listing agent was of the opinion the corridor did not adversely impact the sale price or marketing period.

Appraised Value / Sale Price / Marketing Period

The subject most recently transferred for $213,000 on December 18, 201 which was 6.99% less than an appraisal as of the same date, of $229,000. The average days on market for competitive properties within the subject's municipality was 65 days, whereas the subject sold within 169 days of listing or 2.6 times greater than the municipal average.

Summary

Despite the broker's comments, given the location of the Line, its visibility and the appraisal evidence, it is concluded the subject's sales price and marketing period were adversely affected by the Line.

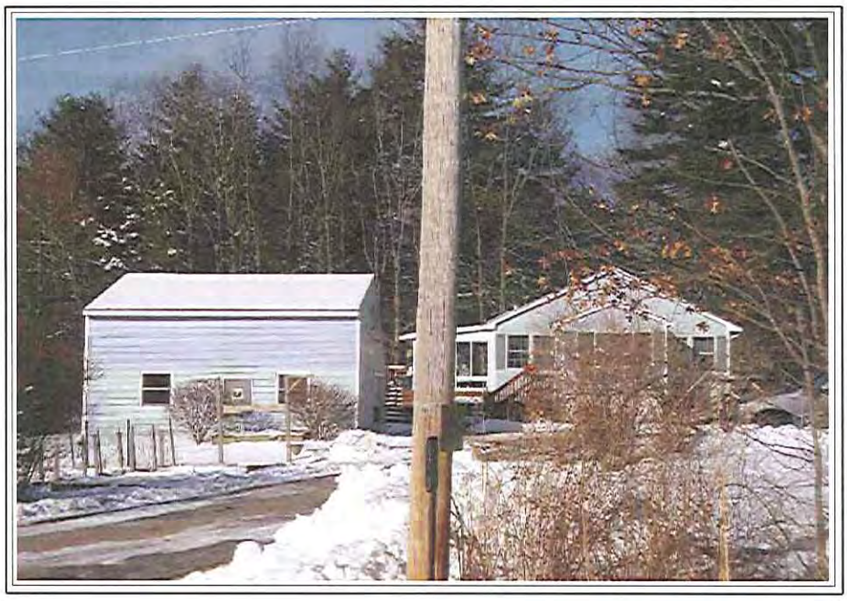
SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN

0.42 AC
11'
73'
Map R3, Lot 57B
2.21 AC
0
100
200
400
Feet
178 New Road
Newmarket, NH

APPRAISAL OF



LOCATED AT:

178 New Rd.
Newmarket, NH 03857

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings. MT 59102

AS OF:

December 20, 2013

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 178 New Road
Newmarket, NH 03857
Stanhope Group File #150056

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of December 20, 2013 to be:

Two Hundred Twenty Nine Thousand Dollars
$229,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

N/A

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 150056

SUBJECT

Property Address 178 New Rd. | City Newmarket | State NH | Zip Code 03857
Legal Description Book 5503, Page 1592, Dated 12/20/2013, $213,000 | County Rockingham
Assessor's Parcel No. Map R3, Lot 57B | Tax Year 2012 | R.E. Taxes $ 5,385.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner SCHAITMAN, Kenneth R | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Newmarket | Map Reference 40484 | Census Tract 0675.01
Sale Price $ N/A | Date of Sale N/A | Description and $ amount of loan charges/concessions to be paid by seller Not Applicable
Lender/Client Chalmers & Associates, LLC | Address 616 Park Ln., Billings. MT 59102
Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

				Predominant occupancy	Single family housing PRICE $ (000)	AGE (yrs)	Present land use %		Land use change
Location	[ ] Urban	[X] Suburban	[ ] Rural				One family	80%	[X] Not likely [ ] Likely
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%				2-4 family	10%	[ ] In process
Growth rate	[ ] Rapid	[ ] Stable	[X] Slow	[X] Owner	30* Low	10	Multi-family	0%	To: Not Applicable
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[ ] Tenant	400 High	120	Commercial	5%	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant		(Vacant)	5%	
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix	Mix			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Exeter Rd. West; New Rd. North; New Rd. East; New Rd. South is the immediate neighborhood.
* Low end of neighborhood values refers to manufactured homes in a MH park within the neighborhood; not considered adverse.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
No unfavorable factors noted within the neighborhood that affects marketability. New Rd. is a through street with 30 MPH speed limit. Exeter Rd. (aka Rte. 108) provides easy access to employment and shopping facilities. Newmarket center, municipal buildings, public schools, in-town shopping and restaurants are approximately three miles north.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Based on sales used/considered for this report, the mean sales price vs list price ratio is 99.4%; the mean marketing time is 1.5 months and the estimated exposure time is 50 days. Growth rate is slow due to limited vacant, buildable land within the neighborhood.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: Not Applicable

SITE

Dimensions 126.33F & 168.66F X 511.82 X 31.29 & 43.98 X 84.99 X 249.59 X 39.41 X 109.52 & 48.12 & 48.95 & 52.28 & 29.13
Site area 2.21 Acres +/- Per Ass'r | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R1 (Residential)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	None/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Nearly Level
Size	Typical For Area
Shape	Irregular; Not Adverse
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Typical For Area
Driveway Surface	Asphalt
Apparent easements	None Considered
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0245E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Extraordinary Assumption: The subject is not encumbered with low tension power lines. Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	N/A	Area Sq.Ft.	1400	Roof	[ ]
No. of Stories	One	Exterior Walls	Vinyl Siding	Crawl Space	N/A	% Finished	0	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asphalt Shing	Basement	Full	Ceiling	Unfinished	Walls	[ ]
Design (Style)	Ranch	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	[ ]
Existing/Proposed	Existing	Window Type	Themopanes	Dampness	None Disclosed	Floor	Concrete	None	[ ]
Age (Yrs.)	10 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	2-4	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,400
Level 1		1		1	1			2	2	Hk-Up		1,400
Level 2												

Finished area **above** grade contains: 5 Rooms; 2 Bedroom(s); 2 Bath(s); 1,400 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Carpet,Vinyl/Avg.	Type	FHW	Refrigerator	P	None	X	Fireplace(s) #	[ ]	None	[ ]
Walls	Drywall/Average	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/Average	Condition	Average	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	
Bath Floor	Vinyl/Average	COOLING		Dishwasher	X	Scuttle	[ ]	Porch (2) Enclosed	X	Detached	Two
Bath Wainscot	Fiberglass/Average	Central	No	Fan/Hood	X	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/Average	Other		Microwave	[ ]	Heated	[ ]	Pool	[ ]	Carport	
		Condition		Washer/Dryer	P	Finished	[ ]			Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items assumed.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration from use and age. No external obsolescence noted. Kitchen and baths being of average quality and average condition. Per broker, the subject offers a den, however the subject property could offer three bedrooms.The floor plan being acceptable in this submarket. The two car detached garage offers a storage loft. Fenced dog kennel area.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. N/A 150056

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $ ____ = $

____ Sq. Ft. @ $ ____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $ ____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: ____ = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach is not developed due to the lack of an interior or on-site inspections.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	178 New Rd. Newmarket, NH 03857	63 1/2 Elm St. Newmarket, NH 03857		152 Exeter Rd. Newmarket, NH 03857		24 Dame Rd. Newmarket, NH 03857	
Proximity to Subject		1.80 miles NNW		0.79 miles WNW		1.93 miles NNW	
Sales Price	$ N/A	$ 202,000		$ 223,000		$ 246,000	
Price/Gross Liv. Area	$ 0.00 ☑	$ 126.25 ☑		$ 99.55 ☑		$ 200.98 ☑	
Data and/or Verification Sources	Exter. Inspection Ass'r, MLS, Deed	MLS# 4251005 Ass'r, Broker 20 DOM		MLS# 4328482 Ass'r, Broker 2 DOM		MLS# 4251262 Ass'r, Broker 11 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Other Financing: None Noted		Conven: None Per Broker		VA: None Per Broker	
Date of Sale/Time	Eff. 12/20/2013	08/18/2013		12/11/2013		08/29/2013	
Location	Average	Proximity To RR	5,000	Heavier Traffic	5,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.21 Acres +/-	.43 Acre +/-	5,000	.64 Acre +/-	5,000	.50 Acre +/-	5,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Ranch	Cape		Colonial		Cape	
Quality of Construction	Average	Hardwood Floors	-2,000	Average		Hdwd Flrs,Details	-12,000
Age	10 Yrs.	8 Yrs.		9 Yrs.		11 Yrs.	
Condition	Average	Average		Average		Well Maintained	-10,000
Above Grade Room Count	Total 5 Bdrms 2 Baths 2.00	Total 6 Bdrms 3 Baths 1.50	1,000	Total 6 Bdrms 3 Baths 2.10	-2,000	Total 6 Bdrms 3 Baths 2.00	
Gross Living Area	1,400 Sq.Ft.	1,600 Sq.Ft.	-4,000	2,240 Sq.Ft.	-16,800	1,224 Sq.Ft.	3,500
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish		Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/No AC	FHW/Central AC	-2,000	FHW/No AC		FHW/Central AC	-2,000
Energy Efficient Items	Generator Hk-Up	None	500	None	500	Generator Hk-Up	
Garage/Carport	Two Det.W/Loft	No Garage	13,000	TwoUnder;NoLoft	9,000	Two Att.;No Loft	3,000
Porch, Patio, Deck, Fireplace(s), etc.	(2)Encld.Porches None	Farmer's Porch None	4,000	Deck None	5,000	Farmer's Porch None	4,000
Fence, Pool, etc.	Dog Kennel	None	500	None	500	None	500
Other	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 21,000	☒ + ☐ -	$ 6,200	☐ + ☒ -	$ 8,000
Adjusted Sales Price of Comparable		Gross: Net:	$ 223,000	Gross: Net:	$ 229,200	Gross: Net:	$ 238,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales. $20 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident. No adjustment is warranted for the subject's two bedrooms since the den could be utilized as a third bedroom. Other differences have been adjusted for based on anticipated and/or observed market reaction to such differences.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	09/21/2012 $314,149 (REO) Town Records	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The previous transfer of sale #2 was as an REO. Per broker, it was in "move-in ready" condition with "new carpets and paint".

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 229,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ ____ /Mo. x Gross Rent Multiplier 0.00 = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Average quality and condition kitchen and baths; that the improvements are in similar condition on 08/20/2013 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments and or low/high tension powers lines (HVTL).

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/20/2013 **(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $** 229,000

APPRAISER:

Signature

Name Peter E Stanhope

Date Report Signed 02/05/2015

State Certification # NHCG-31 State NH

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date Report Signed

State Certification # State

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

The Stanhope Group LLC

ADDENDUM

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of

hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

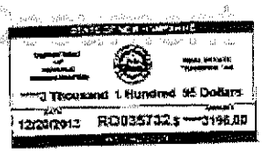
Peter E. Stanhope
NHCG-31

MAIL TO

BK 5503 PG 1592

Return to:
Beacon Title & Escrow Services, LLC
98 Portsmouth Avenue
Stratham, NH 03885

Unofficial Document Unofficial I



065217

2013 DEC 20 PM 2:39

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Unofficial Document Unofficial Document

WARRANTY DEED

Know all men by these presents, that **Steven P. Cote and Teresa A. Cote**, husband and wife, of 123 Wemyss Drive, Groveton, NH 03582, for consideration paid, hereby grants to **Kenneth R. Schaitman**, unmarried, of 25 Guinea Road, Stratham, NH 03885, individually, with Warranty Covenants, the following described premises:

Unofficial Document Unofficial Document

A certain tract or parcel of land situate on the northerly side of New Road, so-called, in Newmarket, County of Rockingham and State of New Hampshire, bounded and described as follows:

Beginning at a point marked by a drill hole on the northerly sideline of said New Road, said point also being the southwest terminus of an existing right of way on land now or formerly of Clough, and thence running S 64° 20' 30" W along a stone wall and said New Road a distance of 126.33 feet to a drill hole; thence running S 64° 03" W along a fence line and a stone wall and said New Road a distance of 168.66 feet to a point; thence turning and running N 35° 28' 00" W by land of Marcoux a distance of 511.82 feet to a point marked by a pipe; thence turning and running S 73° 03' 15" E a distance of 31.29 feet to a point; thence running S 75° 20' 00" E a distance of 43.98 feet to a point marked by a pipe; thence turning and running N 55° 07' 45" E a distance of 84.99 feet to a point marked by an ash tree; thence turning and running S 50° 02' 15" E a distance of 249.59 feet to a point marked by a pipe; thence turning and running N 39° 41' 15" E a distance of 39.41 feet to a point marked by a pipe; thence turning and running S 33° 13' 30" E a distance of 109.52 feet to a point; thence running S 36° 07' E a distance of 48.12 feet to a point; thence turning and running S 54° 17' 30" E a distance of 48.95 feet to a point; thence running S 63° 44' 15" E a distance of 52.28 feet to a point; thence turning and running S 31° 04' E a distance of 29.13 feet to a drill hole by the northerly sideline of New Road being the point of beginning.

Unofficial Document Unofficial Document

Being Lot B in "Minor Subdivision for Albert T. Marcoux" by Bruce L. Pohopek dated May 15, 1979, recorded in the Rockingham County Registry of Deeds as Plan #C-9042.

Meaning and intending to convey the same premises conveyed to the within Grantors by Warranty Deed dated August 21, 2008 and recorded at the Rockingham County Registry of Deeds at Book 4944, Page 2675.

Unofficial Document Unofficial I

Unofficial Document

WITNESS my hand this 18th day of December, 2013.

Steven P. Cote

Teresa A. Cote

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

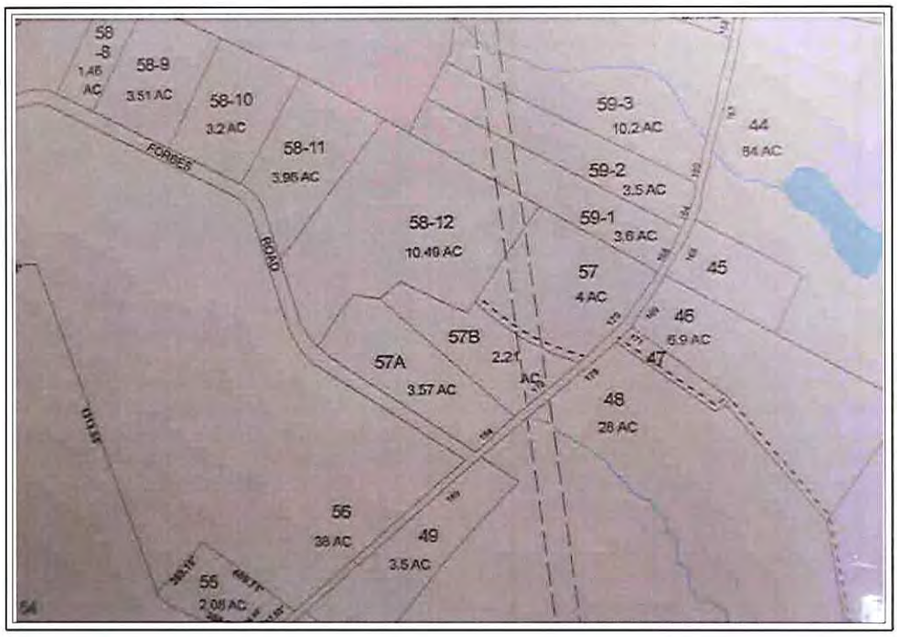
Personally appeared before me on this 18th day of December, 2013, the above named Steven P. Cote and Teresa A. Cote, who acknowledged the foregoing instrument to be their free act and deed for the purposes therein set forth.

Notary Public/Justice of the Peace
My Commission Expires:
[Stamp]

CHRISTOPHER E. RATTE
Justice of the Peace - N.H.
My commission expires 7/10/18

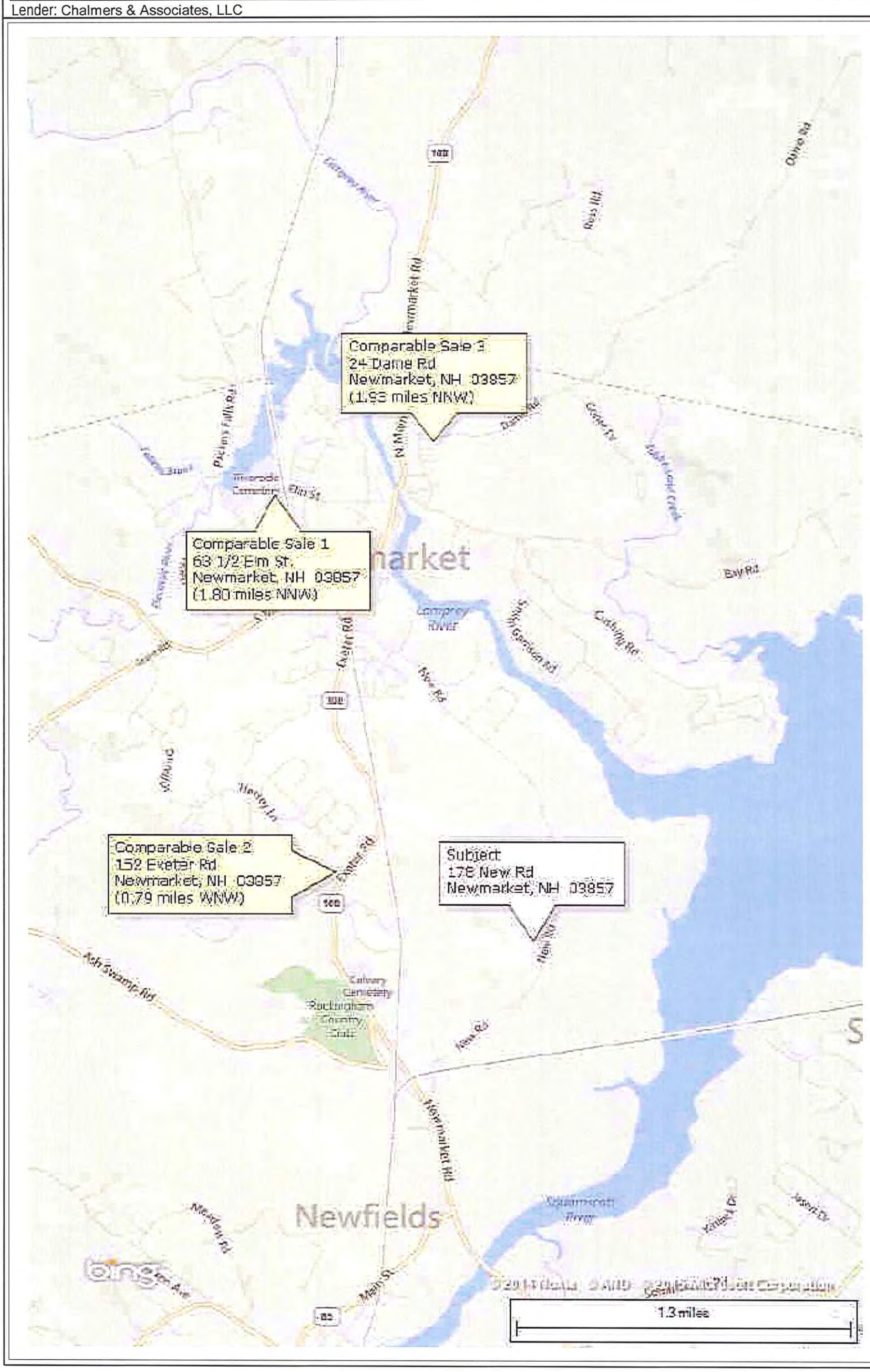
Assessor's Map

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF NEWMARKET
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0245E
Panel: 0245E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is assumed by any third party for any use or misuse of this flood map or its data.

178 NEW RD

Location	178 NEW RD	**Assessment**	$227,500
Mblu	R3/ 57/B / /	**Appraisal**	$227,500
Acct#	000831	**PID**	811
Owner	SCHAITMAN KENNETH R	**Building Count**	1

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$152,600	$74,900	$227,500
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$152,600	$74,900	$227,500

Owner of Record

Owner	SCHAITMAN KENNETH R	**Sale Price**	$213,000
Co-Owner		**Book & Page**	5503/1592
Address	178 NEW RD NEWMARKET, NH 03857	**Sale Date**	12/18/2013

Ownership History

Ownership History			
Owner	**Sale Price**	**Book & Page**	**Sale Date**
COTE STEVEN P	$0	4944/2675	08/22/2008
CROSSON HELEN M	$0	3225/1863	07/14/1997
CROSSON HELEN M	$0		

Building Information

Building 1 : Section 1

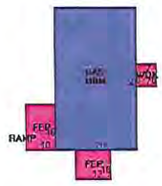
Year Built:	2003
Living Area:	1400
Replacement Cost:	$159,118
Building Percent Good:	90
Replacement Cost Less Depreciation:	$143,200

Building Attributes	
Field	**Description**
Style	Ranch
Model	Residential
Grade:	Average
Stories:	1 Story
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Carpet
Interior Flr 2	
Heat Fuel	Oil
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	2 Bedrooms
Total Bthrms:	2
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	5 Rooms

Building Photo

(http://images.vgsi.com/photos/NewmarketNHPhotos//\00\00\51/84.jpg)

Building Layout



Building Sub-Areas			Legend
Code	**Description**	**Gross Area**	**Living Area**
BAS	First Floor	1400	1400

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

Use Code	1010
Description	SINGLE FAM MDL-01
Zone	R1
Neighborhood	50
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	2.21
Frontage	0
Depth	0
Assessed Value	$74,900
Appraised Value	$74,900

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
SHD1	SHED FRAME		5 X 8	40 S.F.	$200	1
FGR3	GARAGE-FAIR		24 X 26	624 S.F.	$6,900	1
RPV1	<1200			1 UNITS	$1,200	1
SHD1	SHED FRAME		8 X 12	96 S.F.	$600	1
PAT1	PATIO-AVG		10 X 12	120 S.F.	$500	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$152,600	$74,900	$227,500
2013	$165,500	$77,400	$242,900
2012	$165,500	$77,400	$242,900

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2014	$152,600	$74,900	$227,500
2013	$165,500	$77,400	$242,900
2012	$165,500	$77,400	$242,900

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Residential
4239810 Closed

178 New Road
Newmarket, New Hampshire 03857

L $209,000
C$213,000

Zoning:	R1	**Rooms:**	5
Year Built:	2003	**Bedrooms:**	2
Color:	Lt Blue	**Total Baths:**	2
Gross Taxes:	$ 5,740.00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	1
Tax Year:	2012	**1/2 Baths:**	0
Monthly Assoc.$:	$	**Garage Capacity**	2
Lot Acre:	2.21	**Garage Type:**	Detached
Lot SqFt:	96,268	**Total Fin SqFt:**	1,400
Common Land Acres:		**Apx Fin Above Grd:**	1,400
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	1,400
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	1	**Flood Zone:**	Unknown
Basement:	Yes / Interior	**Style:**	Ranch

Water Body Type: **Water Body Restr.:** **Surveyed:** Unknown **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Seller says sell !!!!! 2-3 BR HOME MOVE IN CONDITION: One level living at its best here! All Handicap equipped. if need be. This home reads 2 Bedrooms but really could be 3 (this extra room could be an office/bedroom/den). Open concept kitchen to living room, sliders off kitchen to nice 3-4 season room. Enter through front door into a wonderful wood ceiling enclosed porch (heated). First floor laundry room, separate 2 car garage (currently only 1 as other bay has work bench's, but could be changed back and plenty of storage above this garage for expansion. Large, landscaped lot (fenced dog area), garden boxes for all those vegetables to grow, and a fire pit--a wonderful place to live in the country but close to local shopping and highways.(JUST DOWN THE STREET FROM SHIP TO SHORE) Room to expand in lower level also. A unique property not to be missed.

Directions: From Rte 33 to Rte 108 Newmarket to New Road (right after Ship to Shore restaurant) follow appx 1/2 mile, home on left.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm			Master BR			1st					
Kitchen			2nd BR			2nd					
Dining Rm			3rd BR			3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								

Assoc Amenities: **Possession:**
Interior Feat.: 1st Floor Laundry , 1st Floor Master BR , Cable Internet , Ceiling Fan , Eat-in Kitchen , Island , Laundry Hook-ups , Master BR with BA , Studio/Workshop
Exterior Feat.: Out Building , Partial Fence , Porch-Enclosed
Basement: Daylight , Full , Interior Stairs , Unfinished
Equip./Appl.: Dishwasher , Dryer , Range-Electric , Refrigerator , Washer
Driveway: Paved
Construction: Wood Frame
Financing:
Floors: Carpet , Vinyl
Garage/Park: 2 Parking Spaces , Detached , Storage Above
Heat Fuel: Oil
Roads: Public
Sewer: Private
Suitable Land Use:
Fee Includes:
Disability: 1st Floor 3 ft Doors , 1st Floor 3/4 Bathrm , 1st Flr Hard Surface Flr. , 1st Flr Low-Pile Carpet , Access. Laundry No Steps , Bath w/5' Diameter , Grab Bars in Bathrm , Kitchen w/5 ft Diameter , One-Level Home
Negotiable:
Excl Sale:

Electric: 200 Amp , Wired for Generator
Exterior: Vinyl
Foundation: Concrete
Heating/Cool: Baseboard
Lot Desc: Abuts Conservation , Country Setting , Landscaped , Level , Wooded
Occ. Restrictions:
Roof: Shingle-Asphalt
Water: Private
Water Heater: Off Boiler
Building Certs:
Docs Available: Plot Plan , Property Disclosure

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class:
Covenant: Unknown **Source SqFt:** Municipal **County:** Rockingham
Recorded Deed: Quit Claim **Book/Pg:** 4944/ 2675 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 0000
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: **High Sch:** Newmarket Senior HS **Jr./Mid Sch:** Newmarket Junior HS
Elem Sch: Newmarket Elem School **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**
Foreclosed Bank-Owned REO: No **Short Sale:**

List Off: Coldwell Banker RB/Portsmouth
Firm/Office: 3054/ 0 **Agent#:** 22604
Phone/Fax: (603) 334-1900 / (603) 431-2140
Co-List Agt: **Phone:** () -

List Agt: Diane Darling
Phone: (603) 334-1900 **Ext:** 1929 **Cell:** (603) 674-4774
Email: diane.darling@nemoves.com **Fax:** (603) 431-2140
Cell: () - **Email:**

Non-Public Rems:
Firm/Off Rems:
Showing: 24 Hour Notice , Appointment , Assistd Showings Required , Call List Broker , Tenant Occupied
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

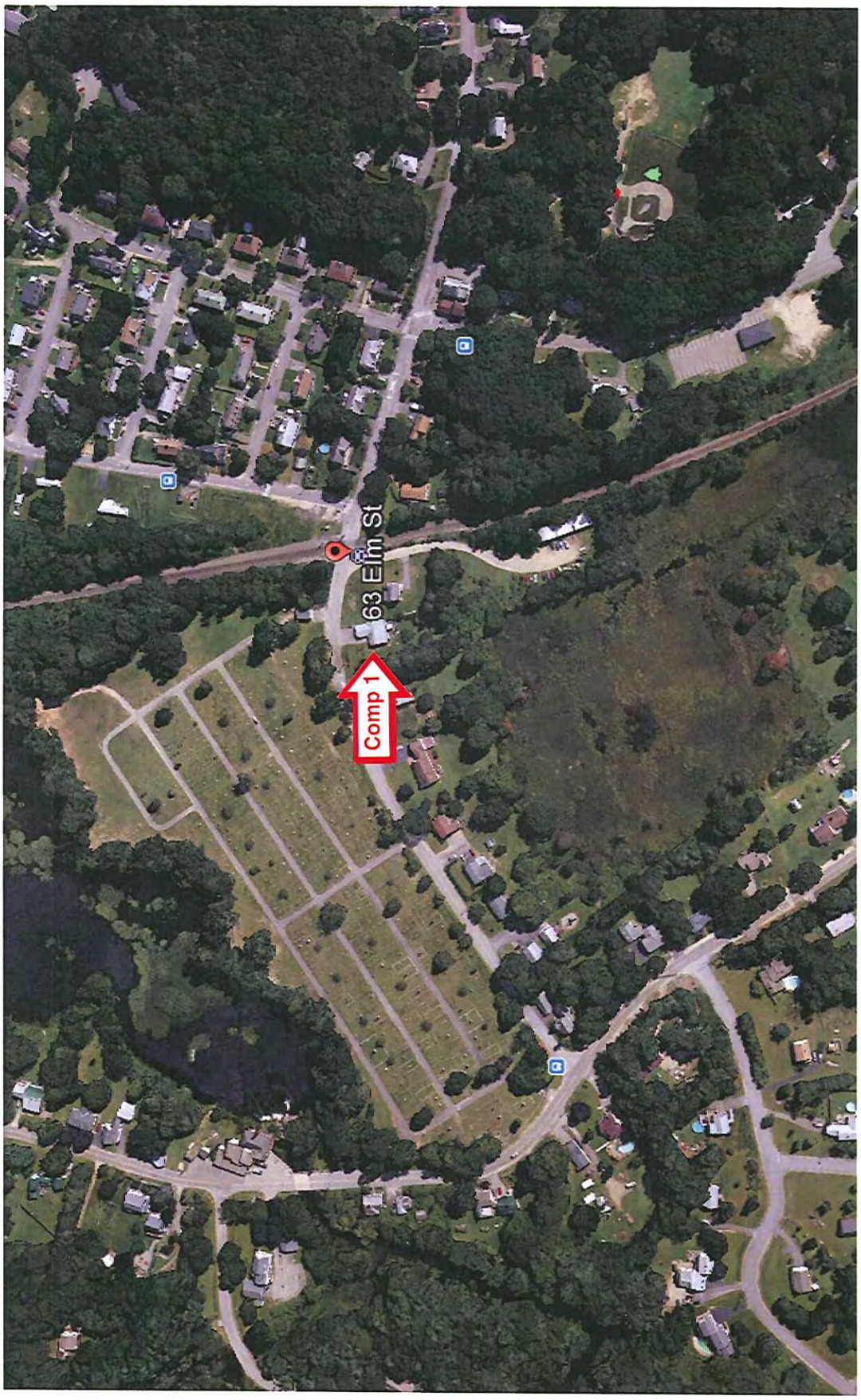
MLS List Date: 05/21/2013 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:**
Expire Dt: **BA Fee:** 2.00% **NA/Facil Fee:** 2.00% **Internet:** Yes

Cont Date: 11/06/2013 **Contings:** **SubA/BrkA:** .00% **Var Comm:** No
Pend Date: **Org LA:** Diane Darling **Orig List $:** $249,900 **DOM/DUC:** 169 / 42
With Date: **Org CA:** Kate Adler
Closed Date: 12/18/2013 **Cancelled Date:**
Closed $: $213,000 **Fin Terms:** FHA **$/SqFt AG:** $152.14
Closed Agt: Kate Adler (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980 **Firm:** 3116 **Agt:** 609598
Title Company: **Appraiser:** Blue Water (800) 668-9695
Owner: on File **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: No Comment **Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

178 New Rd
Subject

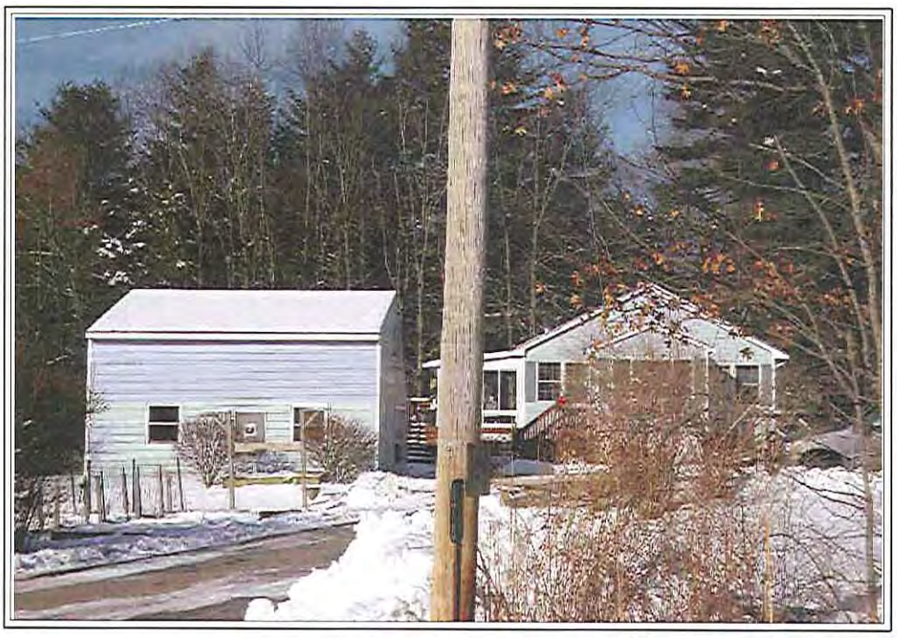
1152 Exeter Rd
Comp 2


63 Elm St
Comp 1

24 Dame Rd
Comp 3

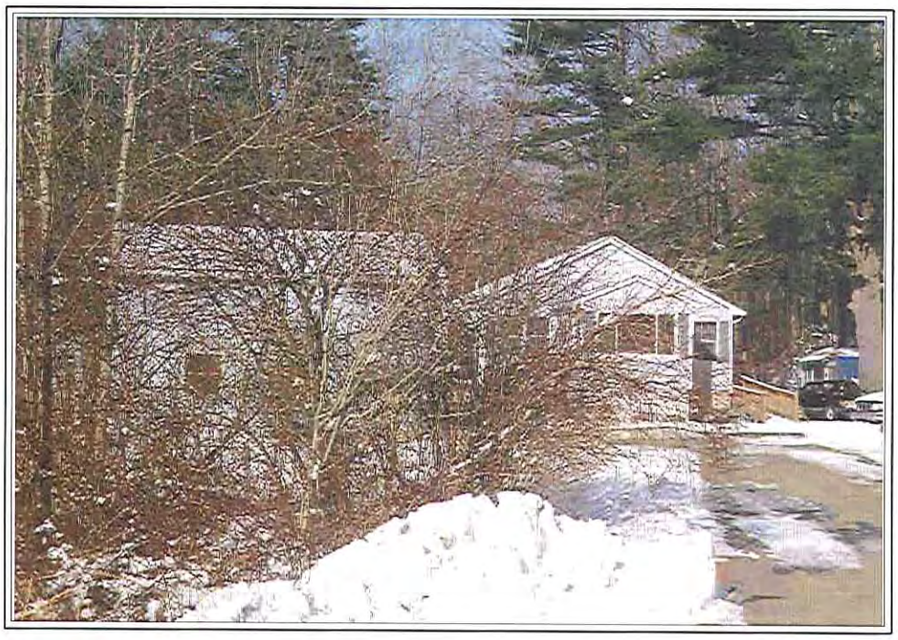
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		

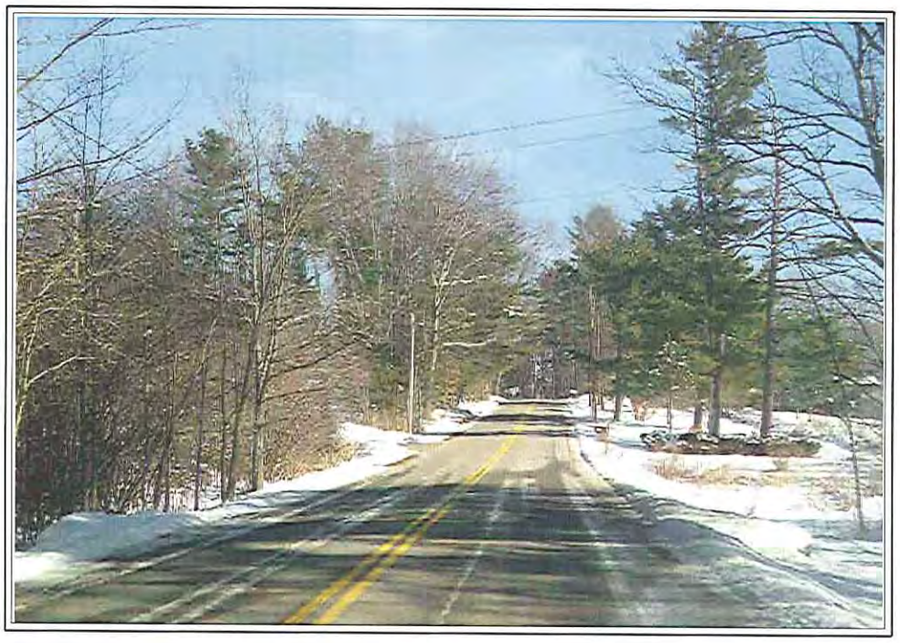


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 20, 2013
Appraised Value: $ 229,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150056
Property Address: 178 New Rd.		Case No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		

COMPARABLE SALE #1

63 1/2 Elm St.
Newmarket, NH 03857
Sale Date: 08/18/2013
Sale Price: $ 202,000

COMPARABLE SALE #2

152 Exeter Rd.
Newmarket, NH 03857
Sale Date: 12/11/2013
Sale Price: $ 223,000

COMPARABLE SALE #3

24 Dame Rd.
Newmarket, NH 03857
Sale Date: 08/29/2013
Sale Price: $ 246,000

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

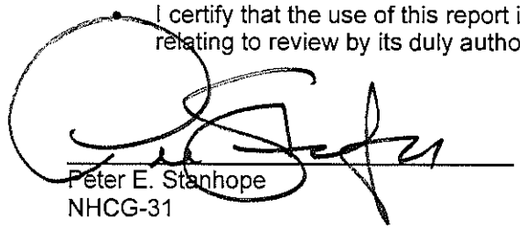
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers — 1980 - 1984
University of New Hampshire — 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser — 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser — 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire — 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine — 1983 - 1990
Faculty, Appalachian Colloquium — 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
- GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- General Associate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Board of Directors — 1989 - 1997
  - Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors
- Former Director

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, NH Delegate — 1993 - 1996

City of Portsmouth Economic Development Loan Program
- Loan Review Board Member — 1996 - 2001

Strafford County Regional Planning Commission — 2006 - 2010

Town of Durham
- Historic District Commission (Chairman 2012 - 2014) — 2011 – Present

Oyster River Advisory Committee
- NH Rivers Management and Protection Program — 2011 – 2012

CASE STUDY #A8

Property Identification & Description

Address: 229 Back Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M, Lot 3/A
Source Deed: 4249/249
Land Area: 1.1 AC

Improvements: The subject is improved with a 996 SF one story single family residence constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 75 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.54
Distance from House to ROW: 66 ft
Distance to Nearest Structure: 282 ft
Distance to Most Visible Structure: 346 ft
HVTL Visibility from Yard: Clearly visible. Two structures are located east and west of the subject parcel and can be partially seen through hardwood and softwood trees. The conductors are clearly visible from the residence as there is no vegetative buffer.

Property Sale Data

Sale Date: October 10, 2014
Conditions of Sale: Arm's length
Marketing Period: 21 Days on market
Average DOM for Town: 78 days
Marketing History: The property was originally listed on August 7, 2012 for $174,900 and withdrawn of December 28, 2012. It was relisted on July 28, 2014 for $180,000 and closed on October 10, 2014 for $178,000.

Sale Price: $178,000

Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the current owner, there were several factors considered when purchasing the subject including the abutting conservation land, its proximity to the City of Dover and access to a larger trail network via the ROW. The owner also mentioned the biodiversity within the corridor. The visibility of the HVTL structures was not part of his decision making process. According to the listing agent, there were multiple potential buyers concerned about the encumbering HVTL, but not enough to affect the marketing time or sale price.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 1.1 AC land parcel crossed by a HVTL which encumbers 49% of the parcel. The subject also abuts a conserved area managed by Three Rivers Land Trust and is located close to downtown Dover. The site is improved with a 996 SF single-family residence. No HVTL structures are located on the subject's lot.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales were located in the City of Dover, and within 2.5 miles of the subject. Subsequent to the adjustments, concluded values opinions ranged from $178,000 $181,800.

Appraised Value: $179,000

Property Assessment Related to HVTL

Overview: The subject's assessed values are $85,100 for land, $96,700 for building for a total of $181,800.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

The subject includes a 1.1 AC land parcel of which 49% is encumbered by a HVTL along its southwesterly boundary. No HVTL structures are located on the subject and the nearest and most visible structure is 282 feet from the improvements. The residence is 66 feet from the transmission corridor. Although the HVLT structures are partially obscured by vegetative screening, they are nonetheless easily seen from the improvements. The conductors are clearly visible from the residence as there is no vegetative buffer.

Interview

Based on the listing agents comments, some potential buyers were concerned by the presence of the HVTL corridor. These buyers tended to be families that included small children. In spite of the concern voiced by some potential buyers, the broker thought that there was no measurable impact of the HVTL on the marketing period or sales price. This was reinforced by comments from the buying agent who also thought that the sale price and marketing period were unaffected by the HVTL.

The homeowner's comments indicated that the positive attributes of the corridor outweighed any potential concerns.

Appraised Value / Sale Price / Marketing Period

The subject sold for $178,000 on October 10, 2014. An appraisal as of the same date, absent HVTL influence, resulted in the value of $179,000.

The average days on market for competitive properties within the subject's municipality were 78 days whereas the subject sold within 21 days of its listing.

Summary

Based on the above, it is concluded that there is no impact on sales price or marketing period attributable to the HVTL.

SUBJECT PROPERTY EXHIBITS

HOUSE

SITE PLAN

1.1 AC
Map M3, Lot 229
0.54 AC
348'
282'
99'
0
100
200
400
Feet
229 Back Road
Dover, NH

APPRAISAL OF

LOCATED AT:

229 Back Road
Dover, NH 03820

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 10, 2014

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Appraisers
Peter Bride**
Michele Crepeau
Judith Davis

* NH & ME Certified
** NH Licensed

February 05, 2015

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 229 Back Road
Dover, NH 03820
Stanhope Group File #150062

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 10, 2014 to be:

One Hundred Seventy Nine Thousand Dollars
$179,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description — File No. 150062

SUBJECT

Property Address 229 Back Road | City Dover | State NH | Zip Code 03820
Legal Description Reference: Book 4029 and Page 107 | County Strafford
Assessor's Parcel No. Map M0003 and Lot A0000 | Tax Year 2014 | R.E. Taxes $ 4,729.00 | Special Assessments $ 0.00
Borrower N/A | Current Owner N/A | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ 0.00 /Mo.
Neighborhood or Project Name Back Road | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 178,000 | Date of Sale 10/10/2014 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers and Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%							
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	100 Low	0	One family	60%	[ ] Not likely	[ ] Likely
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[ ] Tenant	1000 High	200	2-4 family	3%	[ ] In process	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant		Multi-family	5%	To:	
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	350	60	Commercial	2%		
							(Vacant)	35%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Neighborhood is residential and bounded by Route 16 to the west, the town line to the south and east and downtown Dover to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Dover is popular with buyers for its renovated downtown commercial district, neighborhoods of victorian buildings and its close proximity to area employment in Portsmouth, Dover and Rochester and close proximity to commuter routes Rte 16, Rte 4, Rte 125 and I- 95. The University of NH is a 10 minute drive; Boston, MA is a 75 minute drive.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Average marketing time reported in the local MLS for Dover residential sales in prior 12 month period is 107 days increasing to 123 days for prior 90 day period. Values estimated to be stable from the 1st quarter 2012 through the date of sale. Seller participation in closing costs is common with typically no influence on value. Exposure time is estimated to be 3-4 months.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions Refer to Attached Legal Description
Site area 1.10 acres | Corner Lot [ ] Yes [ ] No
Specific zoning classification and description R-40: Residential: 40,000 SF, and 150 FF
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	Propane Available	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Well/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic/Typical	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]		Alley	None	[ ]	[ ]

Topography	Mostly Level
Size	Average
Shape	Mostly Rectangular
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Average
Driveway Surface	Asphalt
Apparent easements	None Consid per Hypo Con
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33017C0340D

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete/Avg	Slab	None	Area Sq.Ft.	996	Roof	
No. of Stories	1	Exterior Walls	Vinyl/Wd/Avg	Crawl Space	None	% Finished	0%	Ceiling	
Type (Det./Att.)	Detached	Roof Surface	Asphalt/Avg	Basement	Full	Ceiling	Joists	Walls	
Design (Style)	Ranch	Gutters & Dwnspts.	None/Typical	Sump Pump	Not Disclosed	Walls	Concrete	Floor	
Existing/Proposed	Existing	Window Type	Thermo/Avg	Dampness	Not Disclosed	Floor	Concrete	None	
Age (Yrs.)	55	Storm/Screens	No/Yes	Settlement	Not Disclosed	Outside Entry	Not Disclosed	Unknown	X
Effective Age (Yrs.)	20	Manufactured House	No	Infestation	Not Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												996
Level 1		1	X	1				3	1			996
Level 2												

Finished area **above** grade contains: 5 Rooms; 3 Bedroom(s); 1 Bath(s); 996 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	Viny/Carpet/Avg	Type FHW	Refrigerator [P]	None [X]	Fireplace(s) # [ ]	None [ ]
Walls	Drywall/Avg	Fuel Oil	Range/Oven [P]	Stairs [ ]	Patio None [ ]	Garage 0 # of cars
Trim/Finish	Softwood/Avg	Condition Avg	Disposal [ ]	Drop Stair [ ]	Deck None [ ]	Attached
Bath Floor	Vinyl/Avg	COOLING	Dishwasher [ ]	Scuttle [ ]	Porch Porch [X]	Detached
Bath Wainscot	Typical/Assumed	Central None	Fan/Hood [ ]	Floor [ ]	Fence None [ ]	Built-In
Doors	Wood/Avg	Other None	Microwave [ ]	Heated [ ]	Pool None [ ]	Carport
		Condition N/A	Washer/Dryer [P]	Finished [ ]		Driveway Adequat

COMMENTS

Additional features (special energy efficient items, etc.): 2 Small Porches.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property:

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150062

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $_____ = $_____

_____ Sq. Ft. @ $_____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $_____ = _____

Total Estimated Cost New . . . . . = $_____

Less Physical | Functional | External — Est. Remaining Econ. Life:

Depreciation _____ = $_____

Depreciated Value of Improvements . . . . . = $_____

"As-is" Value of Site Improvements . . . . . = $_____

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 50 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	229 Back Road Dover, NH 03820	47 Applevale Drive Dover, NH 03820		25 Applevale Drive Dover, NH 03820		3 Snow Avenue Dover, NH 03820	
Proximity to Subject		0.99 miles SW		1.08 miles SW		2.52 miles NW	
Sales Price	$ 178,000		$ 188,000		$ 193,000		$ 180,000
Price/Gross Liv. Area	$ 178.71 ☑	$ 164.91 ☑		$ 166.09 ☑		$ 187.50 ☑	
Data and/or Verification Sources	MLS#4374079 Assr/Broker	MLS #4348323 Assessor/Appraiser/Real Data		MLS #4344494 Assessor/Broker/Real Data		MLS #4336463 Assessor/Appraiser/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		$6000 Per Appraiser/FHA	-3,100	$7,500 Per Broker/FHA		No Concess Per Appraiser/Conv	
Date of Sale/Time	10/10/2014	07/2014		05/2014		07/2014	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.10 acres	.17 acres	+1,000	.23 acres	+1,000	.39 acres	+1,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Avg/Hdwood	-3,000	Average	
Age	55 Years	53 Years		52 Years		41 Years	
Condition	Average	Average		Average/Good	-5,000	Average	
Above Grade Room Count (Total / Bdrms / Baths)	25 — 5 / 3 / 1.00	6 / 3 / 1.00		6 / 3 / 1.00		5 / 3 / 1.00	
Gross Living Area	996 Sq.Ft.	1,140 Sq.Ft.	-3,600	1,162 Sq.Ft.	-4,200	960 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full: Unfinished	Full: 2 Rooms	-2,000	Full: 2 Rooms	-2,000	Full: Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/No AC	FHA/No AC		FHA/No AC		FHW/No AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	1 Car Garage	-3,000	None		1 Car Garage	-3,000
Porch, Patio, Deck, Fireplace(s), etc.	2 Small Porch None	Deck None	+2,000	Deck None	+2,000	None 1 FP	+4,000 -4,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 8,700	☐ + ☒ -	$ 11,200	☐ + ☒ -	$ 2,000
Adjusted Sales Price of Comparable			$ 179,300		$ 181,800		$ 178,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	06/2012 169900 Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

Prior sale of subject is reported to be arms length.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 179,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 02/03/2015.

Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/10/2014 **(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE $** .179,000

APPRAISER:

Signature

Name Peter E Stanhope

Date Report Signed 02/06/2015

State Certification # NHCG-31 State NH

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date Report Signed

State Certification # State

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

The Stanhope Group LLC

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party in not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this

report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximaly productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made to Comp 1 for seller concessions that inflated the selling price above the asking price.

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under quality to Comp 2 for its hardwood floors throughout.

An adjustment is made under condition to Comp 2 for greater updating to cosmetic elements, specifically its newer kitchen.

Variations in gross living area are adjusted at $25 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Basement finish, garage, fireplace deck and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps as all share similarities to the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services or any other services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

ADDENDUM

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

Peter E. Stanhope
NHCG-31

Doc # 0009611 Jun 22, 2012 12:16 PM
Book 4029 Page 0107 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA051886

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****2 Thousand 5 Hundred 49 Dollars
DATE 06/22/2012 ST824008 S AMOUNT *****2549.00
VOID IF ALTERED

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS that I, **David J. Wyndham, as Trustee of the Jo Ann E. Wyndham Revocable Trust, u/t/a dated February 26, 2003 of 229 Back Raod, Dover, New Hampshire 03820** for consideration paid, grant to **Michael K. Worrick, a single person, of 1 Fifth Street #240, Dover, New Hampshire 03820**, with WARRANTY COVENANTS, the following described premises:

SEE ATTACHED EXHIBIT FOR COMPLETE LEGAL DESCRIPTION MADE A PART HEREOF.

Meaning and intending to describe and convey the same premises conveyed to Jo Ann E. Wyndham, Trustee of the Jo Ann E. Wyndham Revocable Trust, u/t/a dated Feb. 26, 2003 and recorded in the Strafford County Registry of Deeds in Book 2704, Page 0866.

The undersigned Trustee, as Trustee under the Declaration of Trust creating the Ann E. Wyndham Revocable Trust, u/t/a dated February 26, 2003, has full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon, held in said Trust(s), and no purchaser or third party shall be bound to inquire whether the Trustee(s) has said power or is properly exercising said power or to see the application of any trust assets paid to the Trustee(s) for a conveyance thereof and the within conveyance is with the assent of the beneficiary(ies).

Signed by the grantors this 19th day of June, 2012.

Witness

The Jo Ann E. Wyndham Revocable Trust

By: David J. Wyndham, Trustee

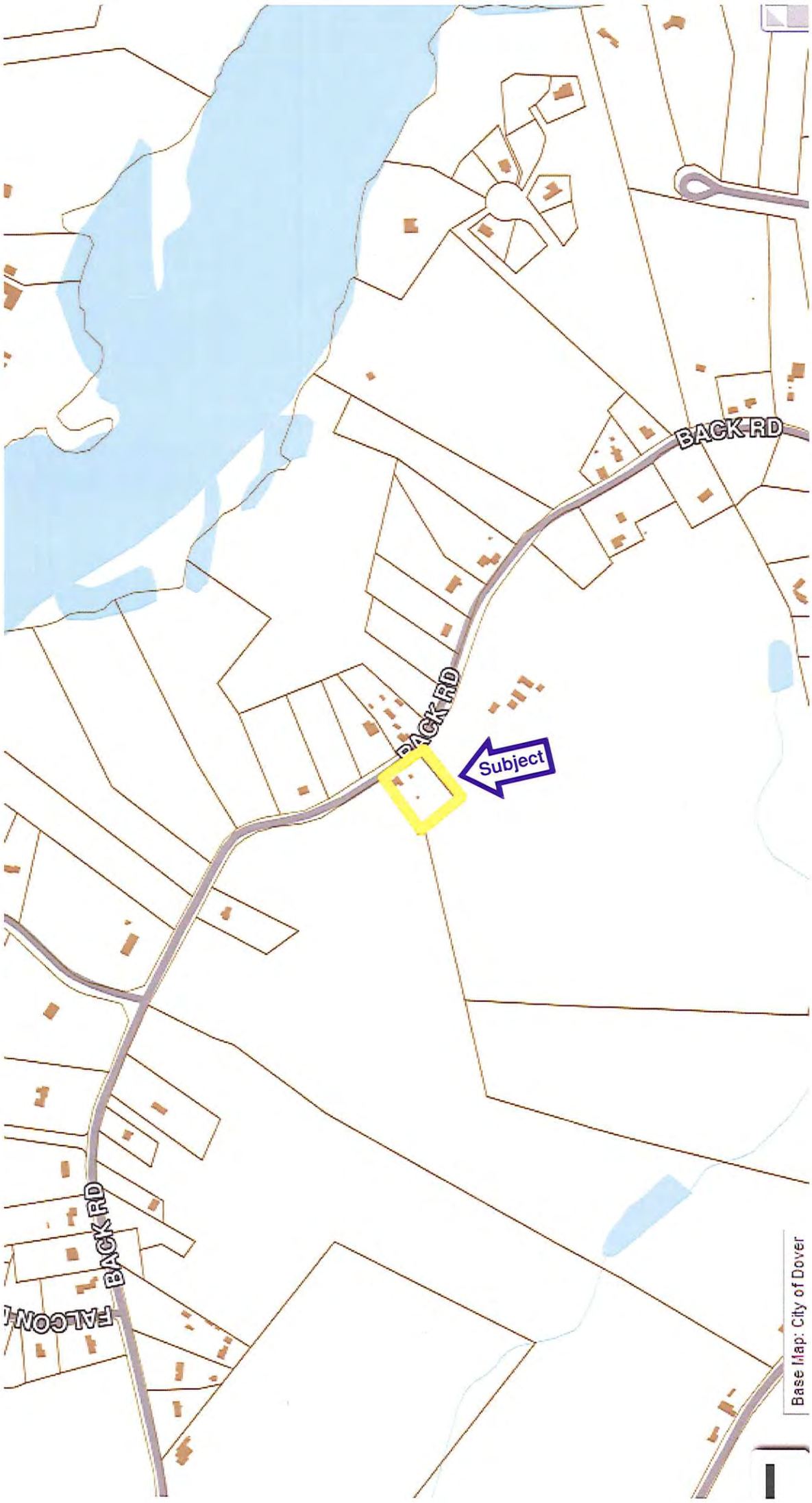
STATE OF ~~New Hampshire~~ Massachusetts
COUNTY OF ~~Strafford~~ Barnstable June 19, 2012

Personally appeared, David J. Wyndham, as Trustee of the Jo Ann E. Wyndham Revocable Trust, satisfactorily proven to be the individuals who acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said Trust.

Before me,

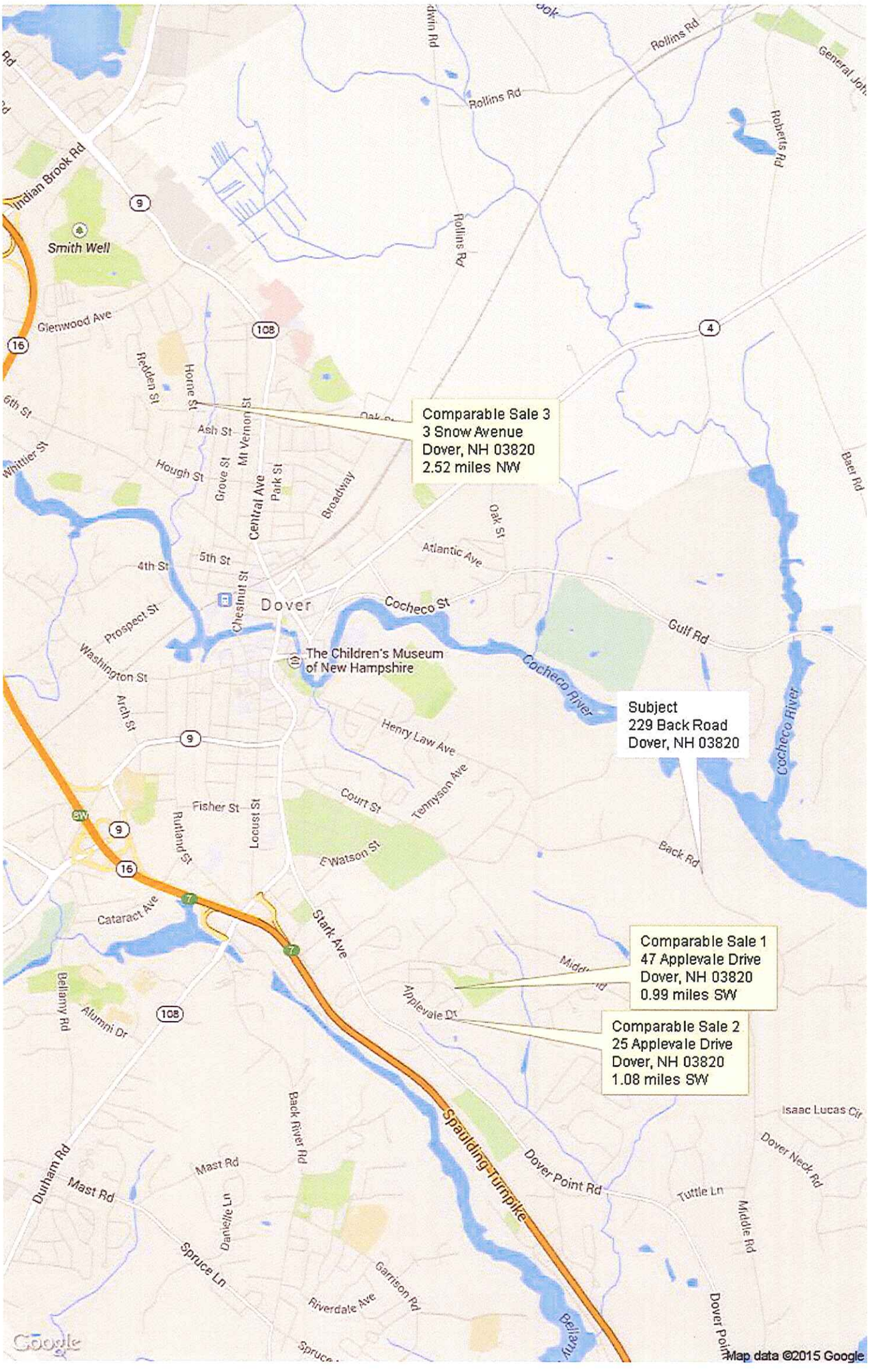
Notary Public:
My Commission Expires:

LINDA G. INKLEY
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
March 25, 2016


BACK RD
BACK RD
Subject
BACK RD
Base Map: City of Dover

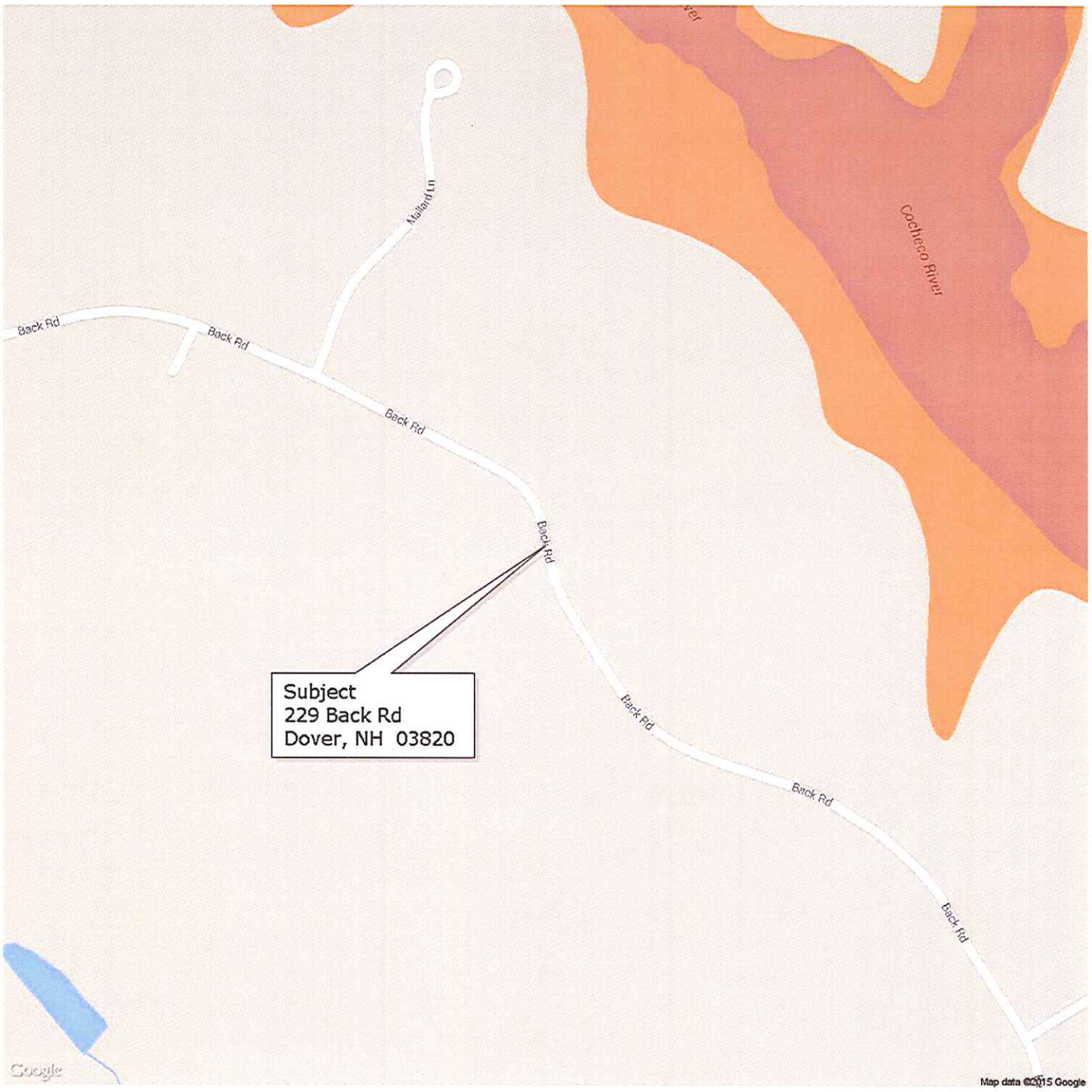
LOCATION MAP

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		



FLOOD MAP

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		



FLOOD INFORMATION

Community: CITY OF DOVER
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340D
Panel: 0340D
Zone: X
Map Date: 05-17-2005
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Residential Property Record Card - Dover, New Hampshire

Property Location: 229 Back Rd
Parcel ID: M0003-A00000 **Map Block No.** M-3-A-0 **Class:** R **Use:** 101 **Card 1 of 1**

Current Owner
Smith Matthew M
229 Back Rd
Dover Nh 03820

Previous Owner History		
Name	Deed	Date
Worrick Michael K	4029/107	06/22/2012
Wyndham Jo Ann E Rev Trust	2704/864	03/17/2003
Wyndham Joann E	833/375	09/29/1996

Miscellaneous	
Deed Info:	4249/249-10/14/2014
Zoning:	R-40
Neighborhd:	168
Living Units:	1
Estimates	
MRA:	
Weighted:	
Market:	

Assessment Information		
Assessed Value:	*	Prior
Land:	85,100	85,100
Building:	96,700	105,400
Total:	181,800	190,500
Assessed Information: Value:		181,800
Effective DOV:	4/1/2014	
Value Flag:	COST VALUE	

Notes
4 X 4 Ofp= Nv12

Entrance Information				
Date	Time	ID	Actv	Entrance Code / Sourc
04/08/2002	A	DL		Entry Gained
08/07/2012	S	BL		Not At Home
06/23/2003	P	RC		Est-See Note

Sales History

Book/Page	Date	Price	Type	Validity
4249/249	10/10/2014	178,000	2	
4029/107	06/19/2012	169,900	2	08

Permit Information

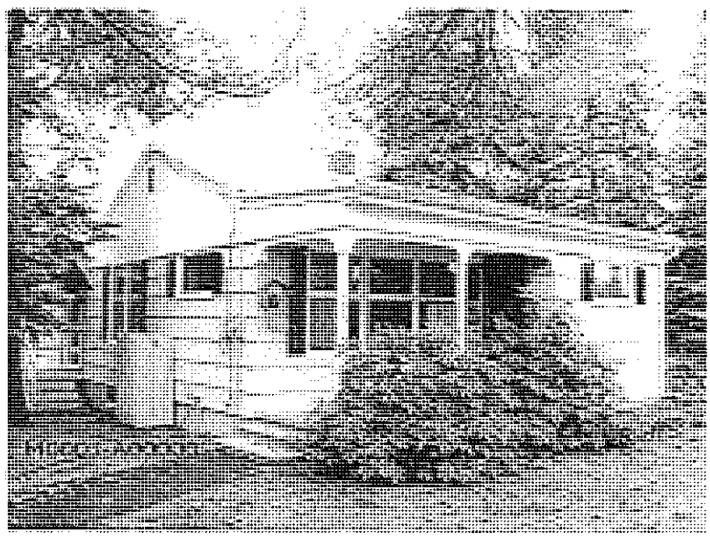
Date	Permit #	Price	Purpose	% Comp.
04/03/2002	0114	4,300	Mud Room	100
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %			Value
Primary	A	1	0			0	85,000
Waste	A	0.1	0	Restriction	Topography	0	50
Total Acres for this Parcel		1.1			Total Land Value		85,100

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Wood Deck	1	1992	1	120	C	A	30%	630
Gazabo	1	1992	14	16	C	A	30%	2,510
Shed-Electr Or Bunkhse	1	2002	12	14	C	A	53%	1,850
Shed-Electr Or Bunkhse	1	2002	12	16	C	A	53%	2,120
Canopy	1	2002	8	11	C	A	53%	610
Shed-Frame	2	2002	7	11	C	A	53%	1,430
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	9,150



Inspection witness by: _____

univers (7.5.2.2)

Printed Thu, Oct 30, 2014

April 1, 2014 Assessment

Residential Property Record Card - Dover, New Hampshire

Property Location: 229 Back Rd
Parcel ID: M0003-A00000 **Map Block No.** M-3-A-0 **Class:** R **Use:** 101 **Card 1 of 1**

Dwelling Information

Style:	Ranch
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
Inlaw Apts:	0
WB Fireplace:	Stacks 0 Openings 0
MTL Fireplace:	Stacks 0 Openings 1
Heating Type:	Basic
Fuel:	Oil
Heating System:	Steam/Hot Wa
Year Built:	1959
Eff. Yr Built:	0
Ground Flr Area:	996
Tot Living Area:	996
Basement Area:	0
Grade:	C-
Condition:	Good
CDU:	GD
Building Notes:	

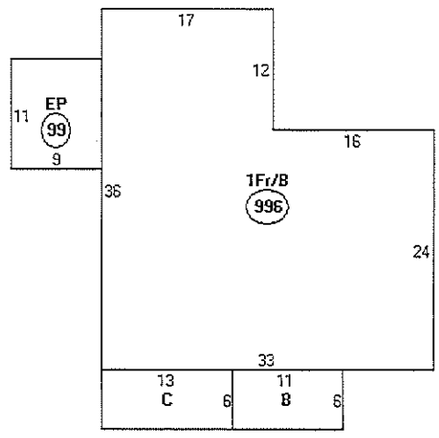
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	5
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	1
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	1

Replacement Costs

Base Price:	105,030
Additions:	12,600
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	1,300
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	118,930
Grade Factor:	0.92
C & D Factor:	0.00
Total RCN:	109,420
Percent Good:	0.80
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	87,500

Addition Information

Low	1st	2nd	3rd	Area	Points
12				66	3900
11				78	2900
12				99	5800



Descriptor/Area
A: 1Fr/B 996 sqft
B: EP 66 sqft
C: OFP 78 sqft
D: EP 99 sqft

Residential
4374079 Closed

229 Back Rd
Dover, New Hampshire 03820

L $180,000
C$178,000 ☐

Zoning:	R-40	**Rooms:**	5
Year Built:	1959	**Bedrooms:**	3
Color:		**Total Baths:**	1
Gross Taxes:	$ 4,862.00	**Full:**	1
Taxes TBD:	No	**3/4 Baths:**	0
Tax Year:	2012	**1/2 Baths:**	0
Monthly Assoc.$:	$	**Garage Capacity**	0
Lot Acre:	1.10	**Garage Type:**	None
Lot SqFt:	47,916	**Total Fin SqFt:**	996
Common Land Acres:		**Apx Fin Above Grd:**	996
Road Frontage:	TBD	**Apx Fin Below Grd:**	0
		Apx Ttl Below Grd:	0
Water Frontage:			
Water Acc Type:		**Foot Print:**	
# of Stories:	1	**Flood Zone:**	Unknown
Basement:	Yes / Walkout	**Style:**	Ranch

Water Body Type: **Water Body Restr.:** **Surveyed:** Unknown **Seasonal:** No
Water Body Name: **Current/Land Use:** **Land Gains:** **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Charming one level living in a beautiful and relaxing country setting. Enjoy the great landscaping and abutting conservation land outside and in the detached screen house. Extra storage in the shed. The house features 3 bedrooms and beautiful natural woodwork. This home is great one floor living and super location.

Directions: Rt 108 South on Central Avenue, Left onto Court Street, Slight left turn onto Henry Law Avenue, Take 2nd Right onto Back Road. Home ahead on Right.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18-3xx11-1		Master BR	11-8x16-6		1st	3	1			
Kitchen	9-11x11-8		2nd BR	10-5x10-6		2nd					
Dining Rm	8-3x8		3rd BR	9-11x13-11		3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Other Rm 1			Other Rm 3								
Other Rm 2											

Assoc Amenities: **Possession:** At Closing
Interior Feat.: 1st Floor Laundry , 1st Floor Master BR , Blinds , Cable , Cable Internet , Ceiling Fan , Draperies , Eat-in Kitchen , Kitchen/Dining , Laundry Hook-ups , Mudroom , Natural Woodwork , Smoke Det-Hdwired w/Batt
Exterior Feat.: Screened Porch , Shed
Basement: Full , Interior Stairs , Unfinished , Walk Out
Equip./Appl.: Dishwasher , Range-Gas , Refrigerator
Driveway: Paved
Construction: Existing , Wood Frame
Financing:
Floors: Carpet , Hardwood , Vinyl
Garage/Park:
Heat Fuel: Oil
Roads: Public
Sewer: 1000 Gallon , Private
Suitable Land Use:
Fee Includes:
Disability: 1st Floor Full Bathrm , 1st Floor Bedroom
Negotiable:
Excl Sale:

Electric: 100 Amp , Circuit Breaker(s) , Wired for Generator
Exterior: Vinyl , Wood
Foundation: Concrete
Heating/Cool: Hot Water
Lot Desc: Abuts Conservation , Country Setting , Landscaped , Level , Wooded Setting
Occ. Restrictions:
Roof: Shingle-Architectural
Water: Private
Water Heater: Domestic , Off Boiler
Building Certs:
Docs Available:

Tax Rate: **Assmt:** $190,500.00 **Assmt Yr:** 2012
Tax Class:
Covenant: Unknown **Source SqFt:** **County:** Strafford
Recorded Deed: Warranty **Book/Pg:** 4031/ 479 **Plan/Survey:**
Map/Blck/Lot: / / **Property ID:** **Tax ID No. (SPAN# VT):** 18820-M0003-A00000
Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**
District: Dover **High Sch:** **Jr./Mid Sch:**
Elem Sch: **Cable:** **Electric Co:**
Fuel Co: **Phone Co:** **Resort:**
Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**
Foreclosed Bank-Owned REO: No **Short Sale:** No

List Off: Keller Williams Coastal Realty **List Agt:** Jon Kenyon
Firm/Office: 3171/ 0 **Agent#:** 393287 **Phone:** (603) 610-8533 **Ext:** **Cell:** (603) 765-7774
Phone/Fax: (603) 610-8500 / (603) 610-8550 **Email:** thekenyonteam@gmail.com **Fax:** (603) 610-8550
Co-List Agt: Susan Kenyon **Phone:** (603) 610-8533 **Cell:** () - **Email:** thekenyonteam@gmail.com

Non-Public Rems:
Firm/Off Rems:
Showing: 24 Hour Notice , Combo Lock Box , Pets , Showings by Email
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** $

MLS List Date: 07/28/2014 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:**
Expire Dt: **BA Fee:** 2.00% **NA/Facil Fee:** 1.00% **Internet:** Yes

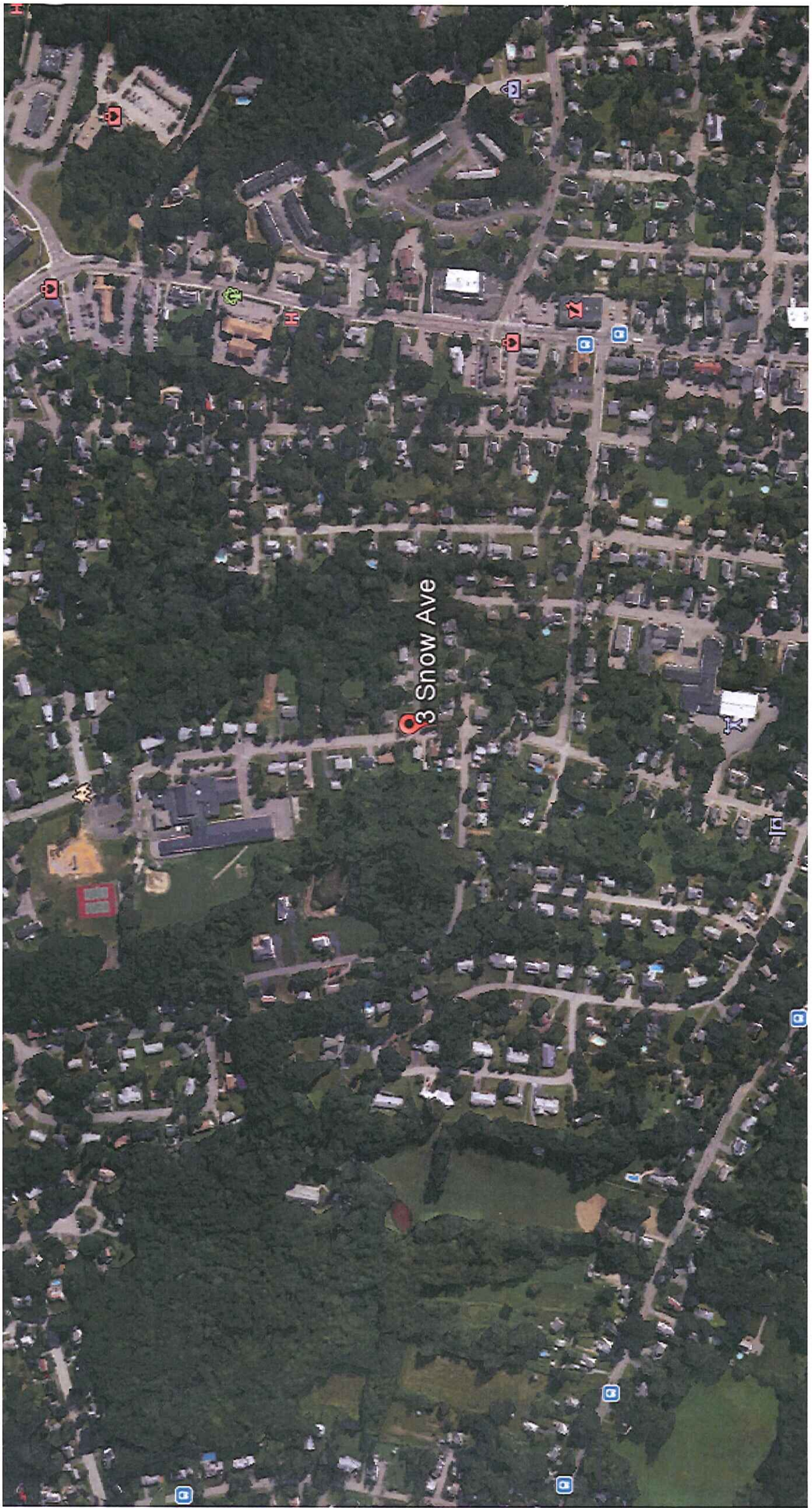
Cont Date: 08/18/2014 **Contings:** **SubA/BrkA:** .00% **Var Comm:** No
Pend Date: **Org LA:** Jon Kenyon **Orig List $:** $180,000 **DOM/DUC:** 21 / 53
With Date: **Org CA:** Rocky Lagno
Closed Date: 10/10/2014 **Cancelled Date:**
Closed $: $178,000 **Fin Terms:** Conventional **$/SqFt AG:** $178.71
Closed Agt: Rocky Lagno (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980 **Firm:** 3116 **Agt:** 612153
Title Company: **Appraiser:** Susan McHugh (###) ###-####
Owner: Worrick **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: No **Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.
02/04/2015 03:41 PM Printed By: Jeffrey

229 Back Rd

25 Applevale Dr

47 Applevale Dr


3 Snow Ave

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150062
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 10, 2014
Appraised Value: $ 179,000

REAR VIEW OF SUBJECT PROPERTY

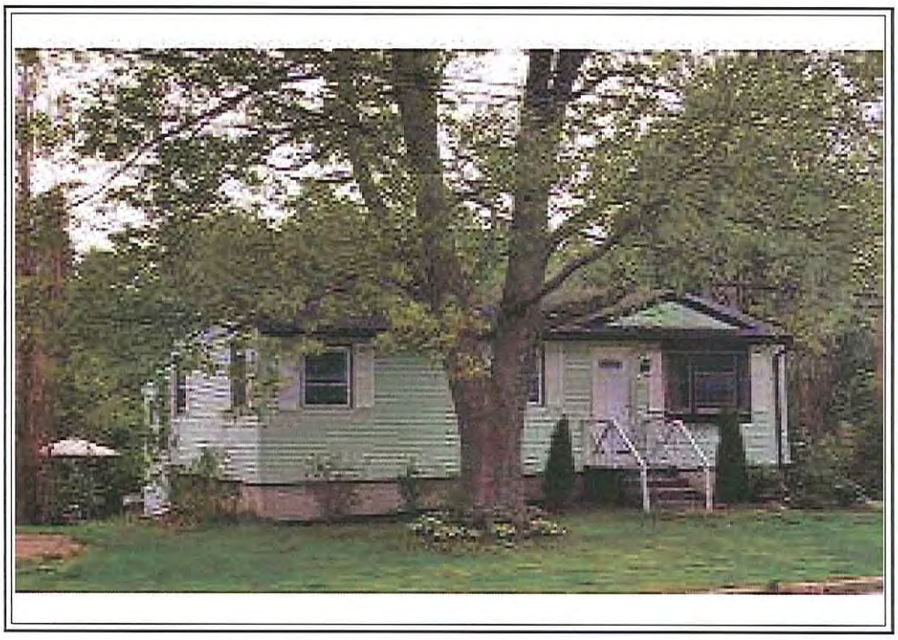
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150062
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

COMPARABLE SALE #1

47 Applevale Drive
Dover, NH 03820
Sale Date: 07/2014
Sale Price: $ 188,000



COMPARABLE SALE #2

25 Applevale Drive
Dover, NH 03820
Sale Date: 05/2014
Sale Price: $ 193,000

COMPARABLE SALE #3

3 Snow Avenue
Dover, NH 03820
Sale Date: 07/2014
Sale Price: $ 180,000

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

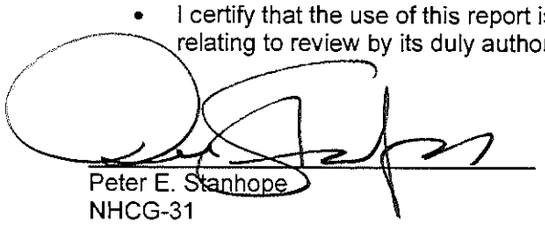
STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers — 1980 - 1984
University of New Hampshire — 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser — 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser — 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire — 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine — 1983 - 1990
Faculty, Appalachian Colloquium — 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
- GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- General Associate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Board of Directors — 1989 - 1997
  - Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors
- Former Director

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, NH Delegate — 1993 - 1996

City of Portsmouth Economic Development Loan Program
- Loan Review Board Member — 1996 - 2001

Strafford County Regional Planning Commission — 2006 - 2010

Town of Durham
- Historic District Commission (Chairman 2012 - 2014) — 2011 – Present

Oyster River Advisory Committee
- NH Rivers Management and Protection Program — 2011 – 2012

Appendix G

Approved Subdivision Plans and Chain of Title Spreadsheets for the 13 Subdivisions Studied

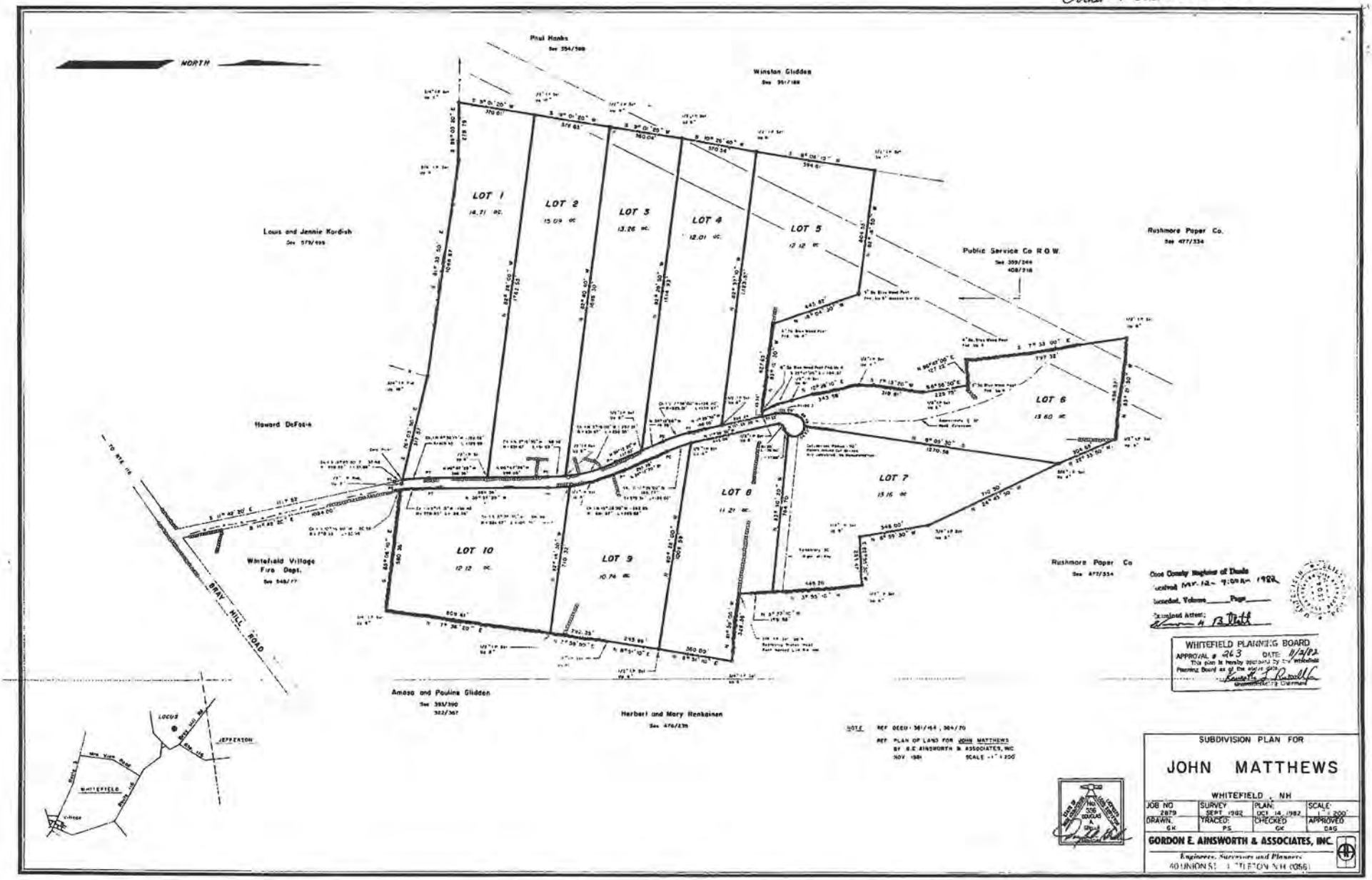
1. **John Matthews Subdivision, Town of Whitefield**
2. **Nason Farm Subdivision, Town of Sugar Hill**
3. **Pepper Brook Subdivision, Town of Easton**
4. **Lost Valley Subdivision, Town of Woodstock**
5. **Central Park Estates Subdivision, Town of Campton**
6. **Heritage Hill Subdivision, Town of Holderness**
7. **Ceres Timberland Properties Subdivision, City of Franklin**
8. **Bella Villa Subdivision, Town of Canterbury**
9. **Woodridge Subdivision, Town of Allenstown**
10. **Haynes Farm Subdivision, Town of Deerfield**
11. **Tucker's Cove Subdivision, City of Portsmouth**
12. **Coleman Estates Subdivision, Town of Newington**
13. **Woodland Grove Subdivision, Town of Greenland**

1. John Matthews Subdivision, Town of Whitefield

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
206	1	113 Hildreth Rd	Whitefield	12.01	unimproved	Terence Welch	Steven B. Ashley, Mildred A. Ashley, John J. Munroe, Donna L. Munroe, Donna L. Munroe (second), Joseph J. Roscillo, Lorraine C. Smith, Kenneth E. Grover, Doreen F. Grover, Ann M. Munroe, Edward S. Munroe, Stepehn K. Munroe, Scott M. Hart, Sheila J. Sweeney	6/9/1994	829	651	land only	$160.00 / $16,000.00	Rate: $10.00 / $1000
						Stephen K. Monroe	Paul D. Munroe and Donna L. Munroe	9/19/1989	754	760	land only	$38.00 / $4,000.00	Rate: $9.50 / $1000 - **This is a transfer of a 1/9th interest only**
						Stephen B. Ashley, Mildred A. Ashley, John J. Munroe, Donna L. Munroe, Frank E. Munroe and Donna L. Munroe, Joseph J. Roscillo, Lorraine C. Smith, Kenneth E. Grover, Doreen F. Grover, Edward S. Munroe, Ann M. Munroe, Paul D. Munroe, Donna L. Munroe Scott M. Hart and Sheila J. Sweeney	Frank G. Frederickson and Kim M. Frederickson	8/3/1988	732	837	land only	$150.50 / $21,500.00	Rate: $0.70/0$100
						Frank G. Frederickson and Kim M. Frederickson	John M. Matthews - Developer	11/26/1986	703	119	land w/bldg, if any	$89.93 / $11,990.00	Rate:$ 0.75/$100
206	2	113 Hildreth Rd	Whitefield	12.12	1991	Terence Welch	John M. Matthews - Developer	5/22/1987	708	294	land only	$101.25 / $13,500.00	Rate: $0.75 / $100
206	3	137 Hildreth Rd	Whitefield	13.6	1990	Scott D. Chambers and Denise Muggleston	Paul M. McCarthy	12/1/2006	1198	422	land w/bldg, if any	$1,380.00 / $92,000.00	
						Paul M. McCarthy	Cris M. Smith	7/31/2002	1003	38	land w/bldg, if any	$855.00 / $57,000.0	
						Cris M. Smith	Michael P. Trucchi	12/6/1994	836	927	land w/bldg, if any	$120.00 / $12,000.00	Rate: $10.00 / $1000 - **This appears to be a transfer of one-half interest only**
						Michael P. Trucchi and Cris M. Smith	Peter S. Poor	10/15/1990	771	421	land w/bldg, if any	$205.00 / $19,523.00	Rate: $10.50 / $1000
						Peter S. Poor	John M. Matthews - Developer	9/19/1986	696	230	land w/bldg, if any	$95.63 / $12,750.00	Rate: $0.75 / $100
206	4	128 Hildreth Rd	Whitefield	13.16	1980	James T. Mather and Debra A. Mather	Ralph Delarue Jr. and Mariam Delarue d/b/a M&R Realty	9/26/1987	716	238	land w/bldg, if any	$115.50 / $16,500.00	Rate: $0.70 / $100
						M & R Realty	John M. Matthews -Developer	10/25/1986	697	914	land w/bldg, if any	$168.75 / $22,500.00	Rate: $0.75 / $100 **This deed transfers two lots so the consideration paid should be split**
206	6	Off Bray Hill Rd	Whitefield	11.21	unimproved	Arthur J. Marshall	Donna Marshall	4/24/1998	893	195	land w/bldg, if any	$0 / $0.00	non-contractual transfer pursuant to divorce
						Arthur J. Marshall and Donna L. Marshall	Ralph E. Delarue, Jr. and Mariam L. Delarue d/b/a M &R Realty	9/26/1987	716	655	land w/bldg, if any	$105.00 / $15,000.00	Rate: $0.70 / $100
						M & R Realty	John M. Matthews - Developer	10/25/1986	697	914	land w/bldg, if any	$168.75 / $22,500.00	Rate: $0.75 / $100 **This deed transfers two lots so the consideration paid should be split**
206	7	Hildreth Rd	Whitefield	10.74	unimproved	Walter G. Schmeller, III & Kimberly Schmeller	Russell Giammarco	8/13/2003	1048	208	land w/ bldg, if any	$293.00 / $19,500.00	
						Russell Giammarco	Russell Giammarco and Judith M. Beach (f/k/a Judith M. Giammarco)	8/4/1992	798	620	land w/ bldg, if any	$0 / $0.00	non-contractual transfer pursuant to divorce
						Russell Giammarco and Judith M. Giammarco	John M. Matthews - Developer	11/18/1986	699	290	land w/ bldg, if any	$90.00 / $12,000.00	Rate: $0.75 / $100
214	7	29 Hildreth Rd	Whitefield	7.6	2000	Matthew J. Carstens	Christine L. Lavelle	10/6/2004	1101	22	land w/ bldg, if any	$0 / $0.00	non-contractual transfer pursuant to divorce
						Matthew J. Carstens and Christine L. Lavelle	Theodore A. Johnson	12/6/1999	929	411	land	$203.00 / $13,500.00	
						Theodore A. Johnson	Richard C. Anderson	9/23/1988	735	811	"wild" land	$167.30 / $23,900.00	Rate: $0.70 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Richard C. Anderson	Howard Defosie *	12/17/1987	720	797	"wild" land	$70.00 / $10,000.00	Rate: $0.70 / $100 **This parcel does not go back to the original developer * and is not one the subdivision plan for the project. I do not believe it is part of the subdivision. Do you want me to go back further?**
214	9	Hildreth Rd	Whitefield	14.71	unimproved	Terence P. Welch and Joshua J. Welch	Duncan T. Cullman	4/28/2003	1031	298	land w/ bldg, if any	$330.00 / $22,000.00	
						Duncan T. Cullman	Thomas E. Tripp and Irene G. Tripp	8/2/2000	944	630	land w/ bldg, if any	$225.00 / $15,000.00	
						Thomas E. Tripp and Irene G. Tripp	Richard C. Anderson	5/27/1988	728	356	land w/ bldg, if any	$189.00 / $27,000.00	Rate: $0.70/ $100
						Richard C. Anderson	John M. Matthews - Developer	7/24/1986	693	41	land w/ bldg, if any	$75.00 / $10,000.00	Rate: $0.75 / $100
214	10	75 Hildreth Rd	Whitefield	15.09	1988	Priscilla D. Salley, Nancy L. Godin; Steven M. Salley, Lisa M. Coughlin, Brian S. Salley and Peter A. Salley	Priscilla D. Salley	9/17/2010	1311	946	land w/bldg, if any	$0 / $0.00	non-contractual transfer - pursuant to estate planning gift
						Kenneth E. Salley and Priscilla D. Salley	Stephen J. Bowman and Mary V. Bellavance	12/17/1993	821	652	land w/bldg, if any	$720.00 / $72,000.00	Rate: $10.00 / $1000
						Stephen J. Bowman and Mary V. Bellavance	Micheal A. Moore and Linda D. Moore	3/14/1988	724	745	land w/bldg, if any	$154.00 / $22,000.00	Rate: $0.70 / $100
						Michael A. Moore and Linda D. Moore	Willam A. Balkam and Lee A. Balkam	7/23/1987	712	148	land w/bldg, if any	$122.50 / $17,500.00	Rate: $0.70 / $100
						William A. Balkam and Lee A. Balkam	John M. Matthews - Developer	8/23/1986	694	488	land w/bldg, if any	$95.63 / $12,750.00	Rate: $0.75 / $100
214	11	83 Hildreth Rd	Whitefield	13.26	1975	Philip Beaulieu and Elizabeth Beaulieu	Philip Beaulieu	6/26/2013	1381	419	land w/bldg, if any	$0 / $0.00	non-contractual transfer of gift to spouse
						Philip Beaulieu	Anthony D'Aveni and Mary D. Aveni	2/21/2006	1162	87	land w/bldg, if any	$2,003.00 / $133,500.00	
						Anthony D'Aveni and Mary D' Aveni	Edward Gallagher and Laura Robertson	8/5/2002	1003	941	land w/bldg, if any	$825.00 / $55,000.00	
						Edward Gallagher and Laura Robertson	Cris Smith and Kathryn M. Smith	8/23/1999	915	229	land w/bldg, if any	$490.00 / $32,665.00	
						Cris Smith and Kathryn M. Smith	Daniel J. Castaldini and Jeanne Castaldini	11/9/1994	835	807	land w/bldg, if any	$479.00 / $47,900.00	Rate: $10.00 / $1000
						Daniel J. Castaldini and Jeanne Castaldini	Wesley P. Welcome	2/3/1989	743	115	land w/bldg, if any	$210.00 / $30,000.00	Rate: $0.70 / $100
						Wesley P. Welcome	John M. Matthews - Developer	9/2/1986	695	31	land w/bldg, if any	$91.87 / $12,250.00	Rate: $0.75 / $100
214	12	E/S Hildreth Rd	Whitefield	12.12	unimproved	Paul J. Ellis and Edna M. Heath	John J. Matthews - Developer	7/26/1986	693	180	land w/bldg, if any	$93.75 / $12,500.0	Rate: $0.75/ $100

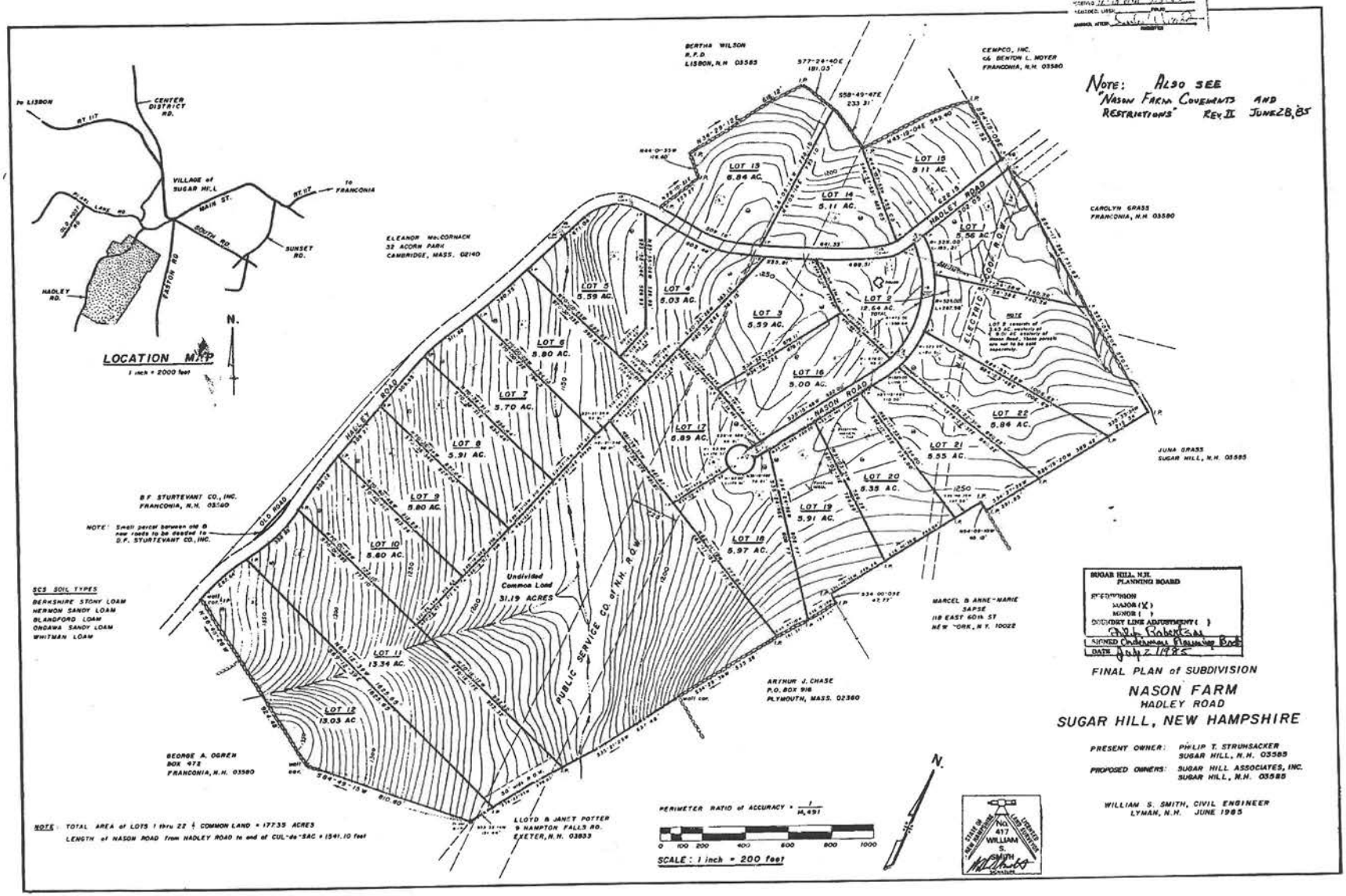
Pocket #7 Folder #1 Plan #12



2. Nason Farms Subdivision, Town of Sugar Hill

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
222	8	Nason Rd	Sugar Hill	9.01	unimproved	Harold W. Brown and Daryl L. Brown	Laconia Savings Bank	8/27/2010	3725	987	land and bldg	$ 2,288.00 / $152,500.00	
						Laconia Savings Bank	Duane L. Mitchell, Executor of the Estate of	5/6/2010	3698	498	land and bldg	$3,157.00 / $210,400.00	The consideration paid in a Deed in Lieu is based on the debt owed the Bank and not based on a market value
						Nancy E. Smith	Nancy E. Smith, Trustee of the Chester A. S	8/14/2007	3438	380	land and bldg	$40.00 / $0.00	non-contractual transfer out of Trust
						Nancy E. Smith, Trustee of the Chester A. S	Chester A. Smith and Nancy E. Smith	10/16/1996	2224	934	land and bldg	$40.00 / $0.00	non-contractual transfer into Trust
						Chester A. Smith and Nancy E. Smith	Robert C. Cournoyer and Gerard Warlop, d	8/23/1985	1557	533	[redacted]	$787.50 / $105,000.00	tax rate in August 1985 was $0.75 / $100
222	9	53 Nason Rd	Sugar Hill	5.84	2004	Donald E. Bidgood, Jr. and Joan B. Bidgood	Shad & Janel E. Lawton	11/1/2012	3929	241	land and bldg	$5,100.00 / $340,000.00	
						Shad Lawton & Janel E. Lawton	Mary M. Warlop, Exectx of the Estate of Ge	6/15/2003 and 06/10/2003	2838 and 2839	22 and 24	land only	$225.00 / $15,000.00	
222	10	Nason Rd	Sugar Hill	5.55	unimproved	Micheline P. Woolf and Robert Woolf, Jr.	Gerard Warlop	7/25/2001	2563	669	land only	$90.00 / $600.00	
						Gerald Warlop	Robert C. Cournoyer and Gerard Warlop, d	7/18/2001	2560	920	land only	$40.00 / $0.00	[redacted]
222	11	93 Nason Rd	Sugar Hill	5.35	2004	Mark E. Lindberg and Leslie L. Lindberg	Donald A. Lawton and Victoria R. Lawton	11/19/2004	3077	563	land and bldg	$4,350.00 / $290,000.00	
						Donald A. Lawton and Victoria R. Lawton	Robert C. Cournoyer	2/8/2003	2785	734	land only	$225.00 / $15,000.00	
						Robert C. Cournoyer	Robert C. Cournoyer and Gerard Warlop d/	7/10/2001	2560	923	land only	$40.00 / $0.00	
222	12	111 Nason Rd	Sugar Hill	5.91	1988	Robert J. Baumer and Bernice Baumer	Russell H. Tetreault and Thomas H. Heath c	1/14/1989	1786	92	land w/ improvement	$0.00 / $0.00	This is a Corrective Deed which is exempt from tax stamps
						Robert J. Baumer and Bernice Baumer	Russell H. Tetreault and Thomas H. Heath c	1/4/1989	1787	42	land w/ improvement	$1,158.50 / $165,500.00	tax rate in January 1989 was $0.70 / $100.00
						Russsell H. Tetreault and Thomas H. Heath	Robert C. Cournoyer and Gerard Warlop d/	5/23/1987	1679	803	land only	$227.00 / $30,260.00	tax rate in May 1987 was $0.75 / $100
222	13	Nason Rd	Sugar Hill	5.97	unimproved	Sugar Hill Community Church	Lawrence M. Hersh and Katherine E. Hersh	11/28/2007	3473	225	land only	$0.00 / $0.00	Deed states it is a non-contractual transfer
						Larence M. Hersh and Katherine E. Hersh	Robert C. Cournoyer and Gerard Warlop d/	11/2/1985	1572	771	land only	$171.74 / 22,898.67	tax rate in November 1985 was $0.75 / $100
222	15	132 Nason Rd	Sugar Hill	5	1988	Dorothy Carpinetti	Glenn P. Dowling	6/30/2006	3298	762	land and bldg	$3,885.00 / $259,000.00	
						Glenn P. Dowling	Lisa J. Marnell f/n/a Lisa J. Dowling	3/21/2005	3119	394	land and bldg	$0.00 / $0.00	non-contractual pursuant to divorce decree
						Glenn Dowling and Lisa J. Dowling	David C. Bjork, Gilbert S. Adams & Dennis F	2/2/1997	2239	379	land and bldg	$1,050.00 / $105,000.00	tax rate in February 1997 was $10.00 / $1000
						David C. Bjork, Gilbert S. Adams & Dennis F	David L. Shepard	10/19/1987	1702	561	land only	$875.00 / $125,000.00	tax rate in October 1987 was $0.70 / $100
						David L. Shepard	Robert C. Cournoyer and Gerard Warlop, d	7/16/1986	1617	778	land only	$93.75 / $12,500.00	tax rate in July 1986 was $0.75 / $100
222	16	108 Nason Rd	Sugar Hill	5	2005	Arthur J. Connors	The Lawton Company, Inc.	11/23/2005	3222	537	land and bldg	$5,248.00 / $349,850.00	
						The Lawton Company, Inc.	Glenn Dowling	4/7/2005	3125	566	land only	$675.00 / $45,000.00	
						Glenn Dowling	Lisa J. Marnell	11/15/2004	3119	397	land only	$0.00 / $0.00	non-contractual transfer of gift
						Glenn Dowling and Lisa J. Marnell	James C. Adams, Jr. and Jane S. Adams	6/6/2001	2546	721	land only	$225.00 / $15,000.00	
						James C. Adams, Jr. and Jane S. Admas	Robert C. Cournoyer and Gerard Warlop, d	6/1/1998	1742	526	land only	$220.50 $22,050.00	tax rate in June 1998 was $10.00 / $1000

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
222	17	Nason	Sugar Hill	5.25	unimproved	Estate of Nancy Smith	Estate of Nancy Smith						Pursuant to NH Law property automatically passes to the Estate of Nancy Smith upon her death without a conveyance deed. **Also - the chain is identical to Lot 222-8 and the deed reads that the lots cannot be sold separately. I do not believe this to be a viable lot**
						Nancy E. Smith	Nancy E. Smith, Trustee of the Chester A. S	8/14/2007	3438	380	land and bldg	$0.00 / $0.00	non-contractual transfer out of Trust
						Nancy E. Smith, Trustee of the Chester A. S	Chester A. Smith and Nancy E. Smith	10/16/1996	2224	834	land and bldg	$0.00 / $0.00	non-contractual transfer into Trust
						Chester A. Smith and Nancy E. Smith	Robert C. Cournoyer and Gerard Warlop, d,	8/23/1985	1557	533	[redacted]	$787.50 / $105,000.00	rate of tax in August of 1985 was $0.75 / $100
222	18	131 Hadley Rd	Sugar Hill	3.63	1973	Harold W. Brown and Daryl L. Brown	Laconia Savings Bank	8/27/2010	3725	987	land and bldg	$ 2,288.00 / $152,500.00	
						Laconia Savings Bank	Duane L. Mitchell, Executor of the Estate of	5/6/2010	3698	498	land and bldg	$3,157.00 / $210,400.00	The consideration paid in a Deed in Lieu is based on the debt owed the Bank no on a market value
						Nancy E. Smith	Nancy E. Smith, Trustee of the Chester A. S	8/14/2007	3438	380	land and bldg	$40.00 / $0.00	non-contractual transfer out of Trust
						Nancy E. Smith, Trustee of the Chester A. S	Chester A. Smith and Nancy E. Smith	10/16/1996	2224	934	land and bldg	$40.00 / $0.00	non-contractual transfer into Trust
						Chester A. Smith and Nancy E. Smith	Robert C. Cournoyer and Gerard Warlop, d,	8/23/1985	1557	533	[redacted]	$787.50 / $105,000.00	tax rate in August 1985 was $0.75 / $100


NOTE: ALSO SEE "NASON FARM COVENANTS AND RESTRICTIONS" REV. II JUNE 28, 85
LOCATION MAP
1 inch = 2000 feet
to LISBON
RT 117
CENTER DISTRICT RD.
VILLAGE of SUGAR HILL
MAIN ST.
RT 117
to FRANCONIA
SOUTH RD.
SUNSET RD.
EASTON RD
HADLEY RD.
N.
BERTHA WILSON R.F.D. LISBON, N.H. 03585
CEMPCO, INC. c/o BENTON L. MOYER FRANCONIA, N.H. 03580
ELEANOR McCORNACK 32 ACORN PARK CAMBRIDGE, MASS. 02140
CAROLYN GRASS FRANCONIA, N.H. 03580
JUNA GRASS SUGAR HILL, N.H. 03585
B.F. STURTEVANT CO., INC. FRANCONIA, N.H. 03580
NOTE: Small parcel between old & new roads to be deeded to D.F. STURTEVANT CO., INC.
MARCEL & ANNE-MARIE SAPSE 118 EAST 60th ST NEW YORK, N.Y. 10022
ARTHUR J. CHASE P.O. BOX 916 PLYMOUTH, MASS. 02360
GEORGE A. OGREN BOX 972 FRANCONIA, N.H. 03580
LLOYD & JANET POTTER 9 HAMPTON FALLS RD. EXETER, N.H. 03833
LOT 1 5.56 AC.
LOT 2 12.64 AC.
LOT 3 5.39 AC.
LOT 4 5.03 AC.
LOT 5 5.59 AC.
LOT 6 5.80 AC.
LOT 7 5.70 AC.
LOT 8 5.91 AC.
LOT 9 5.80 AC.
LOT 10 5.80 AC.
LOT 11 13.34 AC.
LOT 12 13.03 AC.
LOT 13 6.84 AC.
LOT 14 5.11 AC.
LOT 15 5.11 AC.
LOT 16 5.00 AC.
LOT 17 5.89 AC.
LOT 18 5.97 AC.
LOT 19 5.91 AC.
LOT 20 5.35 AC.
LOT 21 5.55 AC.
LOT 22 5.84 AC.
Undivided Common Land 31.19 ACRES
PUBLIC SERVICE CO. of N.H. R.O.W.
HADLEY ROAD
NASON ROAD
ELECTRIC LINE
SCS SOIL TYPES
BERKSHIRE STONY LOAM
HERMON SANDY LOAM
BLANDFORD LOAM
ONDAWA SANDY LOAM
WHITMAN LOAM
SUGAR HILL, N.H. PLANNING BOARD
SUBDIVISION
MAJOR (X)
MINOR ( )
BOUNDARY LINE ADJUSTMENT ( )
SIGNED Chairman, Planning Board
DATE July 2, 1985
FINAL PLAN of SUBDIVISION
NASON FARM
HADLEY ROAD
SUGAR HILL, NEW HAMPSHIRE
PRESENT OWNER: PHILIP T. STRUHSACKER SUGAR HILL, N.H. 03585
PROPOSED OWNERS: SUGAR HILL ASSOCIATES, INC. SUGAR HILL, N.H. 03585
WILLIAM S. SMITH, CIVIL ENGINEER LYMAN, N.H. JUNE 1985
NO. 417 WILLIAM S. SMITH
NOTE: TOTAL AREA of LOTS 1 thru 22 & COMMON LAND = 177.35 ACRES
LENGTH of NASON ROAD from HADLEY ROAD to end of CUL-de-SAC = 1541.10 feet
PERIMETER RATIO of ACCURACY = 1/14,491
0 100 200 400 600 800 1000
SCALE: 1 inch = 200 feet

3. Pepper Brook Subdivision, Town of Easton

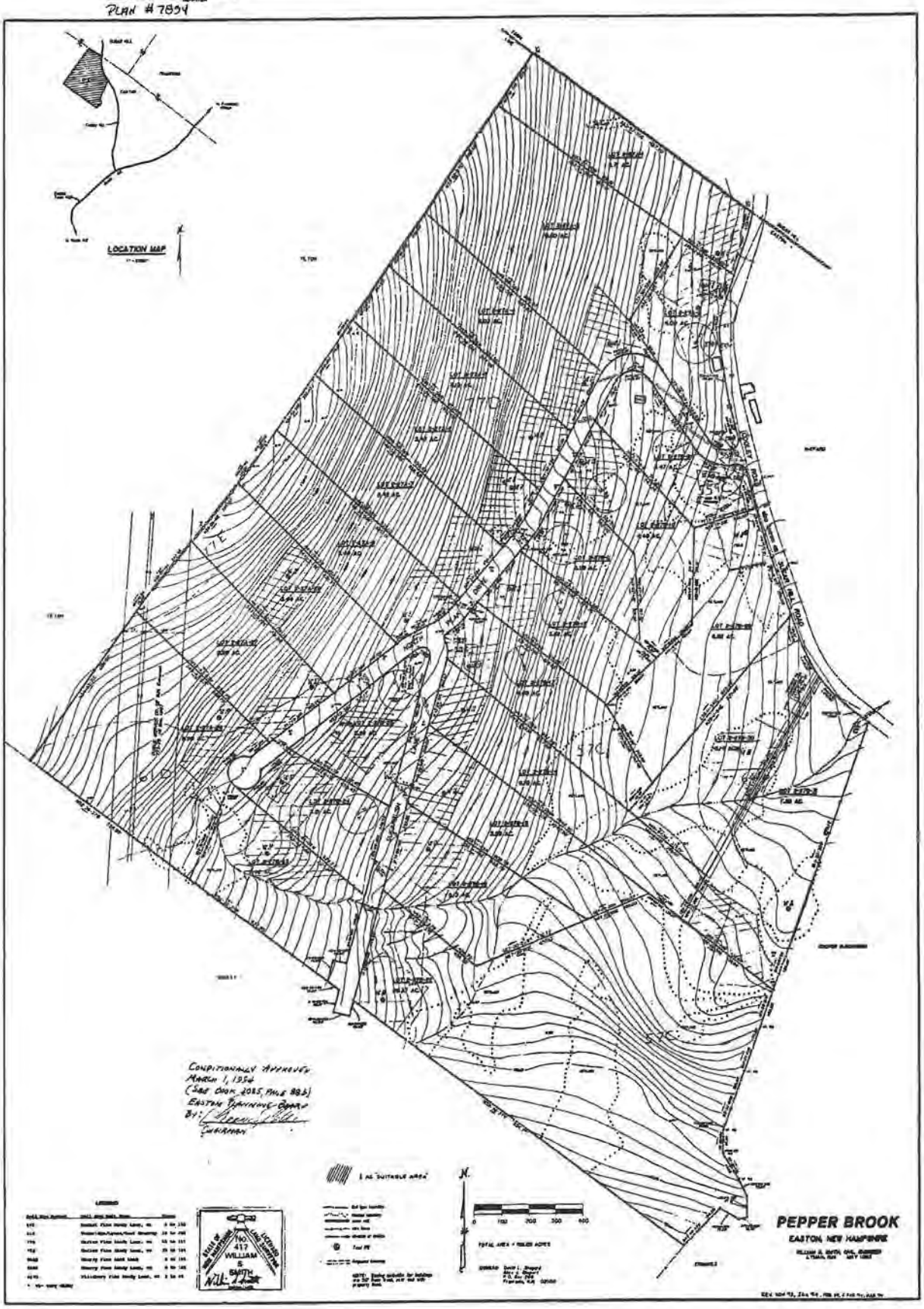
Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
2	39	94 North Peak Dr	Easton	5.03		Susan M. Ford	David L. Shepard and Alice C. Shepard dba F	9/3/1998	2340	79	land only	$325.00 / $32,500.00	Rate: $10.00 / $1000
2	40	120 North Peak Dr	Easton	5.19	2008	Brooke C. Farr and Suzanne Farr	Gary M. Shipko	3/26/2008	3502	812	land only	$2,175.00 / $145,000.00	consideration reflects there being a building thereon
						Gary M. Shipko	Robert J. Dudash, Sr.	6/19/2006	3295	340	land only	$1,875.00 / $125,000.00	consideration reflects there being a building thereon
						Robert J. Dudash, Sr. and Patricia M. Dudas	David L. Shepard and Alice C. Shepard dba F	2/22/1999	2377	139	land only	$300.00 / $30,000.00	Rate: $10.00 / $1000
2	41	150 North Peak Dr	Easton	5.48		Gary Shipko	Thomas J. Shipko	11/25/2011	3840	92	land only	$0.00 / $0.00	no consideration / exempt transfer of gift
						Thomas J. Shipko	Gary Shipko	9/11/2011	2823	330	land only	$40.00 / $0.00	minimum tax stamp / non-contractual transfer
						Gary Shipko	David L. Shepard and Alice C. Shepard dba F	11/16/1998	2358	3	land only	$300.00 / $30,000.00	Rate: $10.00 / $1000
2	42	174 North Peak Dr	Easton	5.42	2001	Gary Shipko	David L. Shepard and Alice C. Shepard dba F	7/5/2000	2473	492	land only	$480.00 / $32,000.00	
2	43	202 North Peak Dr	Easton	5.48	2001	Philip L. Reeder	Bruce M. Cole and Lucille Y. Cole	10/10/2007	3457	373	land only	$5,250.00 / $350,000.00	consideration reflects there being a building thereon
						Bruce M. Cole and Lucille Y. Cole	David L. Shepard and Alice C. Shepard dba F	11/6/1998	2354	145	land only	$300.00 / $30,000.00	Rate: $10.00 / $1000
2	44	236 North Peak Dr	Easton	5.44	1998	Lisa W. Cutter and Edward C. Cutter, Truste	Jack Waldron and Martha Waldron	11/20/2006	3349	875	land w/ bldg	$7,125.00 / $475,000.00	
						Jack Waldron and Martha Waldron	David L. Shepard and Alice C. Shepard dba F	5/11/1998	2314	47	land only	$218.00 / $21,800.00	Rate: $10.00 / $1000
2	45	268 North Peak Dr	Easton	5.26	2004	Albert A. Donatio, Trustee of the Albert A. D	Albert A. Donatio	3/15/2012	3866	387	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Albert A. Donatio	Albert A. Donatio, Trustee of the Albert A. D	3/15/2012	3866	368	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Albert A. Donatio, Trustee of the Albert A. D	Albert A. Donatio	4/29/2005	3136	65	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Albert A. Donatio	Gary M. Shipko	7/25/2003	2859	45	land only	$1,463.00 / $97,500.00	
						Gary M. Shipko	James A. Henderson and Martha A. Hender	7/11/2002	2691	823	land only	$780.00 / $52,000.00	
						James A. Henderson and Martha A. Hender	David L. Shepard and Alice C. Shepard dba F	11/17/1997	2283	979	land only	$295.00 / $29,500.00	Rtae: $10.00 / $1000
2	46	284 North Peak Dr	Easton	9.9		Denis Niland and Patricia Niland	Carl D. Olson	11/21/2003	2931	692	land only	$2,048.00 / $136,500.00	consideration reflects there being a building thereon
						Carl D. Olson	David L. Shepard and Alice C. Shepard dba F	3/3/1999	2385	126	land only	$285.00 / $28,500.00	Rate: $10.00 / $1000
2	47	285 North Peak Dr	Easton	5.42		John August Willis	John August Willis, Trustee of the Merrill E.	3/4/2014	4043	902	land only	$40.00 / $0.00	minimum tax stamp paid /non-contractual transfer to Trust
						Merrill E. Late, Trustee of the Merrill E. Slat	Joseph D. Andriolo	3/16/2010	3687	450	land only	$2,250.00 / $150,000.00	consideration reflects there being a building thereon
						Joseph D. Andriolo	Nancy W. Lynch	5/26/1999	2396	811	land only	$0.00 / $0.00	no consideration paid / exempt transfer of gift
						Joseph D. Andriolo and Nancy W. Lynch	David L. Shepard and Alice C. Shepard dba	12/10/1998	2361	580	land only	$300.00 / $30,000.00	Rate: $10.00 / $1000

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
2	48	277 North Peak Dr	Easton	3.21	1998	Mary R. Williams, Trustee of the Mary R. W	Thomas H. Williams and Mary R. Williams	2/5/2003	2784	227	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Mary R. Williams, Trustee of the Mary R. W	Thomas H. Williams and Mary R. Williams	2/5/2003	2776	349	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Mary R. Williams, Trustee of the Mary R. W	Thomas H. Williams and Mary R. Williams	7/31/2002	2697	993	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Thomas H. Williams and Mary R. Williams	David L. Shepard and Alice C. Shepard dba F	4/15/1998	2390	241	land only	$300.00 / $30,000.00	Rte: $10.00 / $1000
2	49	235 North Peak Dr	Easton	3.26	2002	Scott Jansen	Scott Jansen and Maureen Jansen	12/15/2005	3271	344	land only	$40.00 / $0.00	minimium tax stamp paid / non-contractual transfer to spouse
						Scott Jansen and Maureen Jansen	David L. Shepard and Alice C. Shepard dba F	6/22/2001	2552	401	land only	$593.00 / $39,500.00	
2	50	119 Sugar Bush Ln	Easton	26.33	2010	Edward S. Porter and Jennifer L. Porter	David L. Shepard and Alice C. Shepard dba F	8/13/2010	3722	245	land w/impv	$2,535.00 / $169,000.00	consideration reflects there being a building thereon
2	51	87 Sugar Bush Ln	Easton	5.13	2004	Kristen A. Belsky, Trustee of the Kristin A. B	Kristin A. Belsky f/k/a Kristin A. Martin	4/23/2014	4052	279	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Kristin Martin	Kristin Martin, Trustee of the Martin Family	8/13/2010	3536	236	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer from Trust
						Kristin Martin, Trustee of the Martin Family	Kristin Martin	6/29/2007	3425	331	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Kristin Martin	Kristin Martin, Trustee of the Martin Family	5/25/2007	3411	600	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual tranfer from Trust
						Kristin Martin, Trustee of the Martin Family	James A. Martin, III and Kristin Martin	8/18/2005	3184	391	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						James A. Martin, III and Kristin Martin	James A. Martin, III, Trustee of the Martin F	4/25/2005	3131	625	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer from Trust
						James A. Martin, III Trustee of the Martin Fa	James A. Martin, III and Kristin Mratin	12/19/2001	2633	66	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						James A. Mrtin, III and Kristin Martin	David L. Shepard and Alice C. Shepard dba F	6/22/2001	2559	548	land only	$593.00 / $39,500.00	
2	52	47 Sugar Bush Ln	Easton	5.26	2006	David W. Dougherty and Elizabeth A. Dougl	Elizabeth A. Dougherty	12/21/2007	3479	182	land only	$40.00 / $0.00	minimium tax stamp paid / non-contractual transfer to Trust
						Elizabeth A. Dougherty	David W. Dougherty and Elizabeth A. Dougl	7/14/2006	3304	903	land only	$0.00 / $0.00	no considertion paid / exempt transfer to spouse
						David W. Dougherty and Elizabeth A. Dougl	Samuel H. Worthen	10/12/2005	3205	38	land only	$1,920.00 / $128,000.00	consideration reflects there being a building thereon
						Samuel H. Worthen	David L. Shepard and Alice C. Shepard dba F	7/18/2001	2562	377	land only	$585.00 / $39,000.00	
2	53	19 Sugar Bush Ln	Easton	6.1	2004	Edward C. Latta and Mary Ann Latta, Truste	Edward C. Latta and Mary Ann Latta	3/7/2007	3385	491	land only	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Edward C. Latta and Mary Ann Latta	David L. Shepard and Alice C. Shepard dba F	4/12/2000	2455	960	land only	$525.00 / $35,000.00	

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
2	54	185 North Peak Dr	Easton	4.69	2004	Robert J. and Lyoudmila M. Andersen	Richard A. Bishop and Kathleen A. Bishop (a	2/6/2012	3857	814	land w/bldg & impv	$6,975.00 / $465,000.00	
						Richard A. Bishop and Kathleen A. Bishop	Kelvin Ramdhan and Marilyn Ramdhan	9/24/2002	2717	550	land only	$900.00 / $60,000.00	
						Kelvin Ramdhan and Marilyn Ramdhan	William S. Smith and Shirley C. Smith	9/20/1996	2220	70	land only	$235.00 / $23,500.00	Rate: $10.00 / $1000
						William S. Smith and Shirley C. Smith	David L. Shepard and Alice C. Shepard dba F	9/6/1996	2220	68	land only	$200.00 / $20,000.00	Rate: $10.00 / $1000
2	55	161 North Peak Dr	Easton	3.62		David S. and Jean A. Graham	David L. Shepard and Alice C. Shepard dba F	4/23/2001	2532	811	land only	$593.00 / $39,500.00	
2	27C	Sugar Bush Ln	Easton	20.93		Nancy H. and Joseph H. Kahn	John J. Tatone and Maggie E. Tatone	5/29/2003	2828	351	land only	$3,210.00 / $214,000.00	deed transfers three lots of land / consideration should be split
						John J. Tatone and Maggie E. Tatone	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepard dba F	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone
2	27D	Sugar Bush Ln	Easton	13.5	2005	Eric R. Benson and Martha L. Benson	Martha L. Benson	11/24/2004	3082	156	land w/bldg & impv	$0.00 / $0.00	no consideration / exempt transfer to spouse
						Martha L. Benson	John J. Tatone and Maggie E. Tatone	5/16/2003	2822	71	land w/bldg & impv	$1,643.00 / $109,500.00	
						John J. Tatone and Maggie E. Tatone	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepard dba F	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone
2	27E	170 Sugar Bush Ln	Easton	25.08	2006	Craig Cornwall and Maria Cornwall	John J. Tatone and Maggie E. Tatone	3/24/2006	3261	734	land w/bldg & impv	$1,950.00 / $128,000.00	
						John J. Tatone and Maggie E. Tatone	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepard dba F	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone
2	27F	168 Sugar Bush Ln	Easton	86.4	2005	Julia Anne Willis	John J. Tatone and Maggie E. Taton	5/2/2003	2814	311	land only	$3,375.00 / $225,000.00	consideration reflects there being a building thereon
						John J. Tatone and Maggie E. Taton	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepa	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone
2	27B	Sugar Bush Ln	Easton	14.7		Nancy H. and Joseph H. Kahn	John J. Tatone and Maggie E. Taton	5/29/2003	2828	351	land only	$3,210.00 / $214,000.00	deed transfers three lots of land / consideration should be split
						John J. Tatone and Maggie E. Taton	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepa	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone
2	27A	Sugar Bush lane	Easton	17		Nancy H. and Joseph H. Kahn	John J. Tatone and Maggie E. Taton	5/29/2003	2828	351	land only	$3,210.00 / $214,000.00	deed transfers three lots of land / consideration should be split

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						John J. Tatone and Maggie E. Taton	Lawrence R. Moffat	2/5/2002	2631	172	land w/ bldg	$2,528.00 / $168,000.00	large lot later subdivided by Tatone
						Lawrence R. Moffat	David L. Shepard and Alice C. Shepa	9/1/2000	2484	344	land w/ bldg	$3,225.00 / $215,000.00	large lot later subdivided by Tatone

SUBDIVISION OF
HIGH MOUNTAIN MEADOWS
FOR
JOHN & MAGGIE TATONE
Easton, New Hampshire
Grafton County
June, 2002
LEGEND:
NOTES:
LOCATION MAP


005566
Plan # 7854
PLAN # 7854
LOCATION MAP
CONDITIONALLY APPROVED
MARCH 1, 1994
(SEE BOOK 2085, PAGE 88b)
EASTON PLANNING BOARD
BY:
CHAIRMAN
PEPPER BROOK
EASTON, NEW HAMPSHIRE
WILLIAM S. SMITH
No. 417

4. Lost Valley Subdivision, Town of Woodstock

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
						Edward Kaloust and Joyce Kaloust	Swiftwater Builders, Inc.	3/21/1977	1304	175	land w/bldg	$67.50 / $45,000.00	
						Swiftwater Builders, Inc.	Brenda J. Kneeland and Thomas E. Kneelan	5/11/1976	1291	82	land only	$9.00 / $6,000.00	
						Brenda J. Kneeland and Thomas E. Kneelan	Brenda J. Kneeland	2/3/1973	1191	339	land only	$1.50 / $1,000.00	
						Brenda J. Kneeland	Thomas E. Kneeland, Jr. and Frederick M. C	11/18/1972	1185	163	land only	$1.50 / $1,000.00	Rate: $0.15 / $100
104	13	52 Lost Valley Rd	Woodstock	2.03	1971	Ann Marie O'Neill and Frederick M. O'Neill,	Ann Marie O'Neill	5/13/2008	3518	854	land only	$40.00 / $0.00	Minimum tax stamp paid / non-contractual transfer to Trust
						Ann Marie O'Neill	Frederick M. O'Neill	8/20/1974	1231	267	land only	$0/00 / $0.00	no consideration paid / exempt transfer to spouse
						Frederick M. O'Neill and Ann Marie O'Neill	Thomas E. Kneeland, Jr. and Frederick M. C	7/6/1971	1146	498	land only	$1.00 / $1,000.00	Rate: $0.10 / $100
104	14	30 Lost Valley Rd	Woodstock	1.3	1971	Donald P. Doenges	Gerhard Doenges	4/11/2008	3521	177	land w/ bldg	$315.00 / $45,00.00 * note	This is a transfer of a half interest only. **Also there is a paragraph in the deed that states the following "this conveyance is intended to give effect to a transaction between the grantor and the grantee which occurred twenty years ago, but was not properly consummated by the recording of a deed. Transfer tax is based on the rate in effect at the time of the transaction".** No true date was stated, based on the date of the deed I calculated the consideration at the 1988 rate. Rate: $0.70 / $100
						Donald Doenges and Gerhard Doenges	Glenn H. Hartenhoff and Mary L. Hartenho	11/30/1978	1357	578	land w/ bldg	$96.25 / $38,500.00	Rate: $.0.25 / $100
						Glenn H. Hartenhoff and Mary L. Hartenho	Thomas E. Kneeland, Jr. and Frederick M. C	12/12/1970	1131	537	land only	$4.50 / $4,500.00	Rate: $0.10 / $100
104	15	Lost Valley Rd	Woodstock	0.9	unimproved	Donald P.Doenges	M. Phillis Latassa	10/5/2007	3455	613	land w/ impv	$975.00 / $65,000.00	
						M. Phillis Latassa	John J. Latassa	9/16/1989	1826	492	land only	$38.00 / $0.00	Minimum tax stamp paid / non-contractual trans to Spouse exempt
						John J. Latassa and M. Phyllis Latassa	Nancy K. Brezniak	6/9/1987	1678	774	land	$67.50 / $9,000.00 (stated)	Rate: $0.75 / $100
						Nancy K. Brezniak	Robert W. Kneeland	10/2/1986	1231	265	land	$30.00 / $10.00 (stated)	Minimum tax stamp paid
						Robert W. Kneeland	Lost Valley Corp. by Thomas E. Kneeland, Jr	9/3/1974	1231	265	land	$6.75 / $4,500.00	Rate: $0.15 / $100
104	16	7 Snow King Rd	Woodstock	0.86	1978	M. Phyllis Latassa	John J. Latassa	9/26/1989	1826	483	land w/ dwelling	$38.00 / $0.00	Minimum consideration / non-contractual transfer to spouse
						John J. Latassa and M. Phyllis Latassa	Duncan L. MacLennan and Barbara MacLen	9/15/1978	1353	641	land only	$16.25 / $6,500.00	Rate: 0.25 / $100
						Duncan L. Maclennan and Barbara MacLen	Lost Valley Corporation by Thomas E. Knee	7/12/1974	1223	545	land only	$0.00 / $0.00	no considertion / Confirmatory Deed (exempt)
						Duncan L. MacLennan and Barbara MacLen	Lost Valley Corporation by Thomas E. Knee	10/19/1973	1206	418	land only	$9.00 / $6,000.00	Rate: $0.15 / $100
104	17	16 Lone Wolf Rd	Woodstock	1.17	1996	Clark R. Miller and Lisa M. Miller	Clark R. Miller	9/26/2008	3554	498	land w/ bldg & impv	$0.00 / $0.00	no consideration paid / exempt transfer to Spouse
						Clark R. Miller	Beth Handy	10/30/2007	3463	302	land w/ bldg & impv	$3,690.00 / $246,000.00	
						Beth Handy	Puttnam L. Blodgett and Shelly C. Blodgett	8/1/2003	2865	991	land only	$2,363.00 / $157,500.00	
						Putnam L. Blodgett and Shelly C. Blodgett	Robert E. Carson and Maureen E. Carlson	7/3/1995	2148	590	land only	$165.00 / $16,500.00	Rate: $10.00 / $1000
						Robert E. Carlson and Maureen E. Carlson	Lost Valley Corp. by David C. Sweeney, Jr., I	6/15/1973	1198	511	land only	$9.75 / $6,500.00	Rate: $0.15 / $100
						Lost Valley Corporation	David C. Sweeney Jr. and Avis M. Sweeney	9/7/1972	1173	254	land only	$0.00 / $1.00 (stated)	This is all the land owned by Sweeney prior to subdivision transferred to the Corporation
104	18	19 Snow King Rd	Woodstock	1.04	1984	Paul J. Pinkham and Kimberly Pinkham	F. Myles Moran and Mary Jo Levitsky (aka I	10/27/2000	2496	802	land and bldg	$0.00 / $0.00	no consideration paid / Corrective Deed (exempt)
						Paul J. Pinkham and Kimberly Pinkham	F. Myles Moran	8/28/2000	2483	783	land and bldg	$2,580.00 / $172,000.00	
						F. Myles Moran	James S. Tobin and Barbara K. Tobin	3/5/1986	1589	481	land only	$67.50 / $9,000.00	Rate: $0.75 / $100
						James S. Tobin & Barbara K. Tobin	Lost Valley Corp. by Thomas E. Kneeland, Jr	8/5/1974	1230	2000	land only	$7.25 / $4,800.00	Rate: $0.15 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
104	19	Snow King Rd	Woodstock	1.26	unimproved	Arnold G. Johnson, Jr. and Deborah L. John:	Arnold G. Johnson, Jr.	1/10/1991	1895	521	land only	$42.00 / $0.00	Minimium tax stamp paid /non-contractual gift to spouse (exempt)
						Arnold G. Johnson, Jr.	William K. Danaher, Jr. and Elaine	8/28/1978	1461	385	land only	$16.00 / $6,400.00	Rate: $0.25 / $100
						William K. Kanaher, Jr. and Elaine Danaher	Lost Valley Corp. by Thomas E. Kneeland, Jr	8/5/1974	1230	594	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	20	15 Red Fox Rd	Woodstock	1.05	2003	Robert F. Matheson and Linda S. Matheson	Robert F. Matheson	12/21/2007	3477	874	land w/ bldg	$0.00 / $0.00	no consideration / non-contacual / gift to spouse
						Robert F. Matheson	Stella Hasiotis	3/27/2002	2651	520	land only	$210.00 / $14, 000.00	
						Stella Hasiotis	John Hasiotis	1/31/2002	2651	517	land only	$0.00 / $0.00	no consideration / non-contractual / divorce
						John Hasiotis	Carol Olney (fka Carol A. Sauriol)	1/22/1993	2015	225	land only	$147.00 / $14,000.00	Rate: $10.50 / $1000
						Carol A. Sauriol	Pamela J. Whittaker	9/4/1986	1621	709	land only	$90.00 / $12,000.00	Rate: $0.75 / $100
						Pamela J. Whittaker	Bank fo New England, NA, Sucessor in inter	10/30/1984	1524	249	land only	$57.00 / $5,700.00	Rate: $1.00 / $100
							New England Merchants National Bank by :	11/30/1979	1388	377	land only	$68.75 / $27,500.00 (stated)	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00
104	21	Red Fox Rd	Woodstock	1.73	unimproved	Craig Stauning	Frederick M. O'Neill and Ann Marie O'Neill,	1/3/2014	4034	768	land only	$374.00 / $24,900.00	
						Frederick M. O'Neill and Ann Marie O'Neill,	Frederick M. O'Neill	5/13/2008	3518	852	land only	$40.00 / $0.00	minimum tax stamp / non-contractual transfer to Trust
						Frederick M. O'Neill	Town of Woodstock	1/21/1993	2013	133	land only	$21.00 / $2,000.00	Rate: $10.50 / $1000
						Town of Woodstock		7/14/1989	1926	891	tax deed	$0.00 / $1,191.04 (stated)	Exempt from tax stamp / consideration stated based on oustanding property taxes due to town
						Frederick M. O'Neill and Ann Marie O.Neill	Lost Valley Corp by: Thomas E. Kneeland, J	7/12/1974	1223	543	land only	$0.00 / $0.00	no consideration paid / Confirmatory Deed exempt
						Frederick M. O'Neill and Ann Marie O'Neill	Lost Valley Corp by: Thomas E. Kneeland, J	10/19/1973	1206	419	land only	$1.50 / $1,000.00	Rate: $0.15 / $100
104	22	20 Red Fox Rd	Woodstock	3	2002	Anton Matejcik and Marketa Matejcik	Anton Matejcik	10/12/2007	3458	915	land w/ bldg & impv	$0.00 / $0.00	non-contractual transfer to spouse
						Anton Matejcik	William Conn and Cindy Conn	6/9/2000	2466	944	land only	$165.00 / $11,000.00	this deed transfers two lots, condieiration should be split
						William Conn and Cindy Conn	Jerome E. McGree and Wanda L. McGee	10/22/1991	1938	386	land only	$53.00 / $5,000.00	Rate: $10.50 / $1000 deed transfers two lots, consideration should be split
						Jerome E. McGee and Wanda L. McGee	Bank of New England, NA successor of inte	12/31/1985	1582	725	land only	$105.00 / $14, 000.00	Rate: $0.75 / $100 deed transfers two lots, consideration should be split
							Mortgage to New England Merchants Natic	11/30/1979	1388	337	Land only	$68.75 / $27,500 (stated)	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00
104	23	39 Snow King Rd	Woodstock	1.46	1979	James C. O'Donnell and Eleanor M. O'Donn	Nancy L. Falcione	7/30/1979	1377	374	land only	$13.75 / $5,500.00	Rate: $0.25 / $100
						Alfred M. Falcione and Nancy L. Falcione	Thomas E. Kneeland, Jr. and Frederick M. C	10/30/1973	1212	535	land only	$9.75 / $6,500.00	Rate: $0.15 / $1000

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
104	24	9 Grey Squirrel Rd	Woodstock	2	1988	David Charles Pearce	Timothy Caponigro	2/28/2002	2640	999	land w/ bldg & impv	$2,549.00 / $169,900.00	This deed transfers two lots (47 & 48) which are consolidated into one lot (47).
						Timothy Caponigro	James M. Connolly and Paula M. Connolly (	6/21/2001	2554	527	land w/ bldg & impv	$525.00 / $35,000.00	This deed transfers two lots (47 & 48)
						3. James P. Connolly - one half interest onl	3. Thomas J. Grady	10/30/1995	2234	403	land only	$100.00 / $10,000.00 (stated and calculated)	Rate: $10.00 / $1000 **LOT 47 ONLY**
						1. James P. Connolly and Paula M. Connoll	1. Russell D. Whitney and Eleanor P. Whitr	11/30/1994	2127	90	land only	$160.00 / $16,000.00 (stated and calculated)	Rate: $10.00 / $1000 **LOT 48 ONLY**
						2. James P. Connolly and Thomas J. Grady	2. Kevin McShea	10/11/1985	1566	594	land only	$85.00 / $11,300.00	Rate: $0.75 / $100 **LOT 47 ONLY**
						1. Russell D. Whitney and Eleanor P. Whitn	1. Clarence A. Whitney, Jr.	4/19/1984	1502	610	land only	$45.00 / $4,450.00 (stated)	Rate: $1.00 / $100 **LOT 48 ONLY** tax stamp calculation is a consideration of $4,500.00
						1. Clarence A. Whitney, Jr.	1. New Englnad Merchants National Bank I	11/30/1979	1387	927	land only	$10.00 / $3,100.00 (stated)	**LOT 48 ONLY** minimum tax stamp paid / consideration is stated
						2. Kevin McShea	2. Kim Ella Ferrero and Rachel Joanne Ferr	8/6/1984	1516	107	land only	$95.00 / $9,500.00	Rate: $1.00 / $100 **LOT 47 ONLY**
						2. Kim Ella Ferrero and Rachel Joanne Ferre	Lost Valley Corporation By Frederick M. O'I	11/13/1977	1327	273	land only	$11.25 / $4,500.00	Rate: $0.25 / $100 **LOT 47 ONLY**
						2. Lost Valley Corporation	2. Brenda J. Kneeland	10/24/1977	1323	413	land only	$10.00 / $0.00	Minimum tax stamp paid / no consideration stated - transfers two lots 46 & 47
						2. Brenda J. Kneeland	Lost Valley Corporation by Thoams E. Knee	7/23/1975	1256	108	land only	$6.00 / $4,000.00	Rate: $0.15 / $100 transfers four lots 47,46,10 & 42 consideration should be split
104	25	10 Grey Squirrel Rd	Woodstock	1.82	1986	Jeffrey O. Long and Candace A. Long	James M. Connolly and Paula M. Connolly	12/26/1996	2234	405	land w/bldg & impv	$970.00 / $97,000.00	This deed transfers all of Lot 46 and a portion of Lot 47 so it is an oversized lot (Lot Line Adjustment Plan 8335) Consideration may reflect higher value.
						James M. Connolly and Paula M. Connolly	1. Thoams J. Grady (half interest only in Lo	10/30/1995	2234	403	land only	$100.00 / $10,000.00 (state and calculated)	Rate: $10.00 / $1000
							2. Anna F. Warner (Lot 46)	5/2/1985	1547	241	land only	$95.00 / $9,500.00	Rate: $1.00 / $100
						1. James M. Connolly and Thomas Grady	Kevin McShea (Lot 47)	10/11/1985	1566	594	land only	$95.00 / $12,600.00	Rate: $0.75 / $100
						1. Kevin McShea	Kim Ella Ferrero and Rachel Joanne Ferrero	8/6/1984	1516	107	land only	$95.00 / $9,500.00	Rate: $1.00 / $100
						1. Kim Ella Ferrero and Rachel Joanne Ferre	Lost Valley Corporation by Frederick M. O'I	11/13/1977	1327	273	land only	$11.25 / $7,500.00	Rate: $0.15 / $100
						2. Anna F. Warner	Joseph Ferrero (Lot 46)	8/6/1979	1378	295	land only	$11.25 / $4,500.00 (stated and calculated)	Rate: $0.25 / $100
						2. Joseph Ferrero	Lost Valley Corporation by Frederick M. O'I	11/13/1977	1327	275	land only	$11.25 / $7,500.00	Rate: $0.15 / $100
						1 and 2. Lost Valley Corporation	Brenda J. Kneeland (Lots 46 & 47)	10/24/1977	1323	413	land only	$10.00 / > $100 (stated)	Minimium tax stamp / non-contractual transfer
						1 and 2. Brenda J. Kneeland	Lost Valley Corporation (Lot 47, 46, 10	7/23/1975	1256	108	land only	$6.00 / $4,000.00	Rate: $0.15 / $100 multiple lot transfer - consideration should be split
104	26	59 Snow King Rd	Woodstock	0.99	1986	Mark andindy Visniewski	Peter G. Wonson, Trustee of the Peter	4/28/2005	3132	653	land only	$3,525.00 / $235,000.00 (stated and calculated)	
						Peter G. Wonson, Trustee of the Peter	Peter G. Wonson and Nancy E. Wonso	4/22/2002	3051	566	land only	$40.00 / $0.00	minimum tax stamp / non-contractual transfer to Trust
						Peter G. Wonson and Nancy E. Wonso	James E. Gray	7/28/1984	1541	421	land only	$640.00 / $64,000.00	Rate: $1.00 / $100
						James E. Gray	James B. Libby	7/21/1981	1427	306	land only	$37.50 / $7,500.00	Rate: 0.50 / $100
						James B. Libby	Jimmie D. McLaughlin	8/31/1979	1380	562	land only	$13.75 / $5,500.00	Rate: $0.25 / $100
						Jimmie D. McLaughlin	Michael J. Lioz	2/23/1976	1275	477	land only	$4.65 / $3,100.00	Rate: $0.15 / $100
						Michael J. Lioz	Lost Valley Corp by David C. Sweeney,	9/28/1972	1182	60	land only	$12.75 / $8,500.00	Rate: $0.15 / $100
						Lost Valley Corporation	David C. Sweeney Jr. and Avis M. Swee	9/7/1972	1173	254	land only	$0.00 / $1.00 (stated)	This is all the land owned by Sweeney prior to subdivision transferred to the Corporation
104	27	73 Snow King Rd	Woodstock	1.69	1979	Leonard L. Lapenta and Patricia M. Lap	Ann Marie O'Neill	9/14/1979	1381	183	land only	$13.75 / $5,500.00	Rate: $0.25 / $100

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104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
						Ann Marie O'Neill	Lost Valley Corporation by Thomas Kn	7/12/1974	1223	547	land only	$1.50 / $1,000.00	Rate: $0.15 / $100 Ann Marie O'Neill is the wife of one of the original developers. I do not know difinitively if $1,000.00 was fair market value for the lot in 1974 but they consistently sold lots among themselves for that value but to others for $4,000.00
104	28	85 Snow Rd	Woodstock	2.01	1996	Martin C. Day	Mary L. Day, Nathaniel M.C. Day and M	6/14/2012	4050	399	land only	$0.00 / $0.00	No consideration paid / non-contractual gift to spouse
						Mary L. Day, Nathaniel M.C. Day and M	Mary L. Day and Nathaniel M.C. Day	10/4/2002	2721	708	land only	$0.00 / $0.00	No consideration paid / non-contractual gift to spouse
						Mary L. Day and Nathaniel M.C. Day	Mary L. Day, Nathaniel M.C. Day and M	7/20/1996	2210	111	land only	$0.00 / $0.00	No consideration paid / non-contractual gift to spouse
						Mary L. Day, Nathaniel M.C. Day and M	Bruce D. Feldman	7/20/1993	2038	688	land only	$150.00 / $15,000.00 (stated and calculate)	Rate: $10.00 / $1000
						Bruce D. Feldman	Debra Van Stigh	2/18/1987	1655	469	land only	$45.00 / $6,000.00	Rate: $0.75 / $100
						Bruce D. Feldman and Debra Van Stigh	Brian K. Putnam and Chiara A. Putnam	8/10/1981	1430	231	land only	$37.50 / $7,500.00	Rate: $0.50 / $100
						Brian K. Putnam and Chiara A. Govoni	Thomas E. Kneeland, Jr. and Brenda J.	1/5/1976	1268	413	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
						Thomas E. Kneeland, Jr., and Brenda J.	Lost Valley Corporation by Thoams E. K	7/12/1974	1223	546	land only	$1.50 / $1,000.00	Rate: $0.15 / $100 Thomas E. Kneeland, Jr. and Brenda J. Kneeland are one of the original developers. I do not know difinitively if $1,000.00 is fair market value of the lot in 1974 but they consistently sold lots among themselves for that value and lots
104	29	74 Snow King Rd	Woodstock	1.05	2001	Linda P. Hartman, Trustee of the Linda	Richard P. Gioiosa and Susanne S. Gioi	9/2/2012	3919	509	land w/ bldg & impv	$5,475.00 / $365,000.00	
						Richard P. Gioiosa and Susanne S. Gioi	Richard P. Gioiosa and Susanne S. Gioi	9/26/2006	3331	720	land w/ bldg & impv	$40.00 / $0.00	minimum tax stamp / non-contractual transfer to Trust
						Richard P. Gioiosa and Susanne S. Gioi	Joseph H. LeBlanc and Rita G. LeBlanc	2/14/2000	2446	947	land only	$150.00 / $10,000.00 (stated and calculated)	
						Joseph H. LeBlanc and Rita G. LeBlanc	Robert G. Hayes	4/27/1981	1423	641	land only	$6.25 / $6,500.00	Rate: $0.25 / $100
						Robert G. Hayes	New England Merchants National Banl	11/30/1979	1387	949	land only	$10.00 / $3,800.00 (stated)	Minimum tax stamp paid. Property sold at Sheriff's Sale pursuant to court order
104	30	66 Snow King	Woodstock	1.26	2004	Frederick Leblanc	Nancy E. Wonson, Individually and as T	5/7/2010	3705	205	land w/ bldg & impv	$4,875.00 / $325,000.00	
						Nancy G. Wonson, Trustee of the Nanc	Nancy E. Wonson, Successor Trustee o	1/22/2010	3676	867	land w/ bldg & impv	$40.00 / $0.00	minimum tax stamp / non-contractual transfer to a Trust. This is a transfer of one half interest only
						Peter G. Wonson, Trustee of the Peter	Peter G. Wonson and Nancy E. Wonso	4/22/2002	3051	570	land w. bldg	$40.00 / $0.00	minimum tax stamp / non-contractual transfer to a Trust.
						Peter G. Wonson and Nancy E. Wonso	Donald C. Gray and Susan M. Gray	6/30/2001	2556	675	land only	$270.00 / $18,000.00 (stated and calculated)	
						Donald C. Gray and Susan M. Gray	Avis M. Sweeney amd David C. Sweene	12/22/1984	1530	432A	land only	$60.00 / $6,000.00 (stated and calculated)	Rate: $1.00 / $100
						Avis M. Sweeney and David C. Sweene	Lost Valley Corporation by David C. Sw	1/4/1973	1186	547	land only	$9.00 / $6,000.00	Rate: $0.15 / $100 - This is a re-recording of orignal deed at 1186-334 but they paid tax stamps twice. Corrective documents are usually exempt from stamps
						Avis M. Sweeney and David C. Sweene	Lost Valley Corporation by David C. Sw	1/4/1973	1186	334	land only	$9.00 / $6,000.00	Rate: $0.15 / $100 - original deed

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104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
						Lost Valley Corporation	David C. Sweeney Jr. and Avis M. Swee	9/7/1972	1173	254	land only	$0.00 / $1.00 (stated)	This is all the land owned by Sweeney prior to subdivision transferred to the Corporation
104	31	50 Snow King Rd	Woodstock	1.13	2003	John K. and Linda M. Eisenhart	Theodore P. and Suzanne S. Smith	9/18/2006	3327	442	land w/ bldg & impv	$6,150.00 / $410,000.0	
						Theodore P. Smith and Suzanne S. Smi	Kevin G. McNamara and Karen J. McN	8/8/2002	2699	435	land w/ bldg & impv	$570.00 / $38,000.00	This consideration does not seem to reflect a value with buildings and improvements
						Kevin G. McNamara and Karen J. McN	Edward Bistany and Josephine Bistany	3/13/2000	2451	499	land w/ bldg & impv	$150.00 / $10,000.00	This consideration does not seem to reflect a value with buildings and improvements
						Edward Bistany and Josephine Bistany	Lost Valley Corporation by: Thoams E.	10/3/1974	1235	63	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	32	Bull Moose Rd	Woodstock	1.42	unimproved	John P. Donahoe, Jr., Trustee of the Jo	John P. Donahoe and M. Joan Donahoe	2/12/2011	3884	959	land only	$40.00 / $0.00	minimum tax stamp /non-contractual transfer to Trust
						John P. Donahoe and M. Joan Donahoe	Lost Valley Corporation by Thomas E. I	8/19/1974	1230	198	land only	$7.25 / $4,800.00	Rate: $0.15 / $1000
104	33	10 Bull Moose Rd	Woodstock	1.33	1986	David S.Barretto and Karen E. Barretto	Shelley Cannon	9/14/2001	2583	39	land w/ bldgs	$3,099.00 / $206,600.00	
						Shelley Cannon	James H. Mason III and Kimberly E. Nic	11/21/1997	2285	51	land w/ bldgs	$1,500.00 / $150,000.0	Rate: $10.00 / $1000
						James H. Mason III and Kimberly E. Nic	James H. Mason III and Kimberly E. Nic	3/31/1995	2135	163	land w/ bldgs	$0.00 / $0.00	Exempt / No consideration for Corrective Deed
						James H. Mason III and Kimberly E. Nic	James H. Mason III and Kimberly E. Nic	9/26/1994	2111	268	land w/ bldgs	$0.00 / $0.00	Non- contractual transfer to spouse
						James H. Mason III	Martha E. Mason	3/27/1991	1913	385	land only	$0.00 / $0.00	Exempt / No consideration pursuant to Divorce Decree
						James H. Mason III and Martha E. Mas	Bank of New England, NA Successor in	9/17/1984	1520	718	land only	$44.00 / $4,400.00	Rate: $1.00 / $100
							Mortgage to New England Merchants I	11/30/1979	1388	337	Land only	$68.75 / $27,500 (stated)	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00
104	34	Snow King Rd	Woodstock	1.14	unimproved	Kevin L. McTeague and R. Patricia McT	New England Merchants National Banl	11/30/1979	1387	925	land only	$10.00 / $3,750.00 (stated)	Minimum tax stamp paid. Property sold at Sheriff's Sale pursuant to court order
104	35	Snow King Rd	Woodstock	2.46	unimproved	Mary Jo Levitsky	Rhonda L. Mcintosh	5/28/2004	3004	666	land w/ bldgs	$407.00 / $27,100.0	
						Rhonda L. McIntosh	Kevin L. McTeague and R. Patricia McT	1/24/2002	2626	878	land w/ bldg & impv	$240.00 / $16,000.00	
						Kevin L. McTeague and R. Patricia McT	New England Merchants Ntional Bank	11/3/1979	1387	924	land only	$10.00 / $4,000.00 (stated and calculated	Rate: $0.25 / $100 Property sold at Sheriff's Sale pursuant to court order
104	36	43 Sundance Rd	Woodstock	1	2002	John Benjamin Wilson and Lori Jean Vi	William Waterhouse dba Wisal Realty	9/13/2001	2581	99	land w/ improv	$293.00 / $19,500.00	consideration reflects land only
						1. William Waterhouse d/b/a Wisal Re	Paul S. Chesel and Christel Chesel	2/26/1993	2019	249	"all right, title and interest in and to certain land"	$42.00 / $0.00	William Waterhouse dba takes title to the property in three separate deeds. This is a confimatory deed from the prior owners who lost it to property taxes. The tax stamp is the minimum for the period. There was no consideration for this transfer

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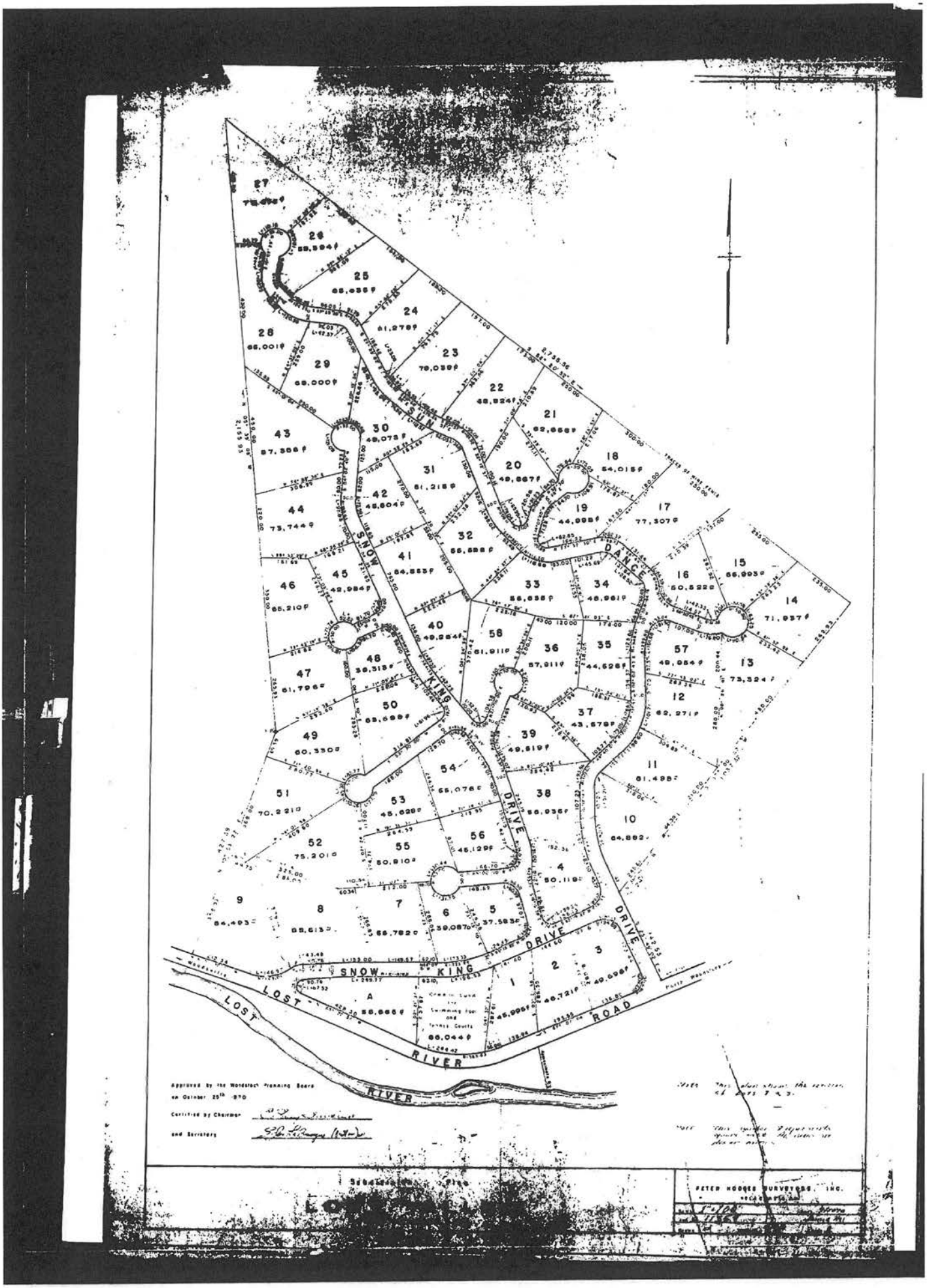
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
						2. William Waterhouse d/b/a Wisal Re	Town of Woodstock (Tax Collector)	10/7/1992	1997	181	land only	$0.00 / $0.00	Exempt / Corrective Deed No consideration paid
						3. Wisal Realty Enterprises	Town of Woodstock (Tax Collector)	9/25/1987	1825	90	land only	$0.00 / 846.16 (stated)	Towns are Exempt from tax stamps. Consideration is based on amount of outstanding property taxes and interest
						Paul S. Chesel and Christel Chesel	Thomas F. Donnelly, Jr. and Mary Ellen	4/18/1979	1382	724	land only	$12.25 / $4,900.00	Rate: $0.25 / $100
						Thomas F. Donnelly, Jr. and Mary Ellen	Lost Valley Corporation by Thoams E. H	8/4/1974	1230	204	land only	$2.25 / $1,500.00	Rate: $0.15 / $100
104	37	63 Sundance Rd	Woodstock	1.02	1983	Alonso R. Sawyer	Stephanie A. Sawyer	1/19/2007	3371	633	land w/ bldg & impv	$0.00 / $0.00	Exempt / no consideration pursuant to Divorce
						Alonso R. Sawyer and Stephanie A. Sav	Thomas Grady and Barbara Grady	10/17/2000	2494	449	land w/ bldg & impv	$1,920.00 / $128,000.00	
						Thomas Grady and Barbara Grady	Edward O'Connor and Jean H. O'Conn	7/7/1985	1546	659	land only	$65.00 / $6,500.00 (stated)	Rate: $0.75 /$100 The stamps paid on this deed are incorrect based on the stated consideration. The tax stamp rate change 7/1/1985, a week before this deed was signed, from the rate of $1.00 / $100. I consider the stated consideration correct. Let me know if you have any questions
						Edward O'Connor and Jean H. O'Conn	Lost Valley Corporation by Thomas E. H	8/5/1974	1230	202	land only	$7.25 / $4,800.00	Rate: $0.15 / $100
104	38	Sundance Rd	Woodstock	1.08	unimproved	David D. Milligan and Patricia A. Millig	Charles Clermont	10/22/2004	3067	625	land w/ bldg	$974.00 / $64,900.00	
						Charles Clermont	Frederick M. O'Neill, Trustee of the O'I	5/31/2002	2673	713	land w/ impv	$495.00 / $33,000.00	
						Frederick M. O'Neill Trustee of the O'N	Ann Marie O'Neill	9/2/1974	1231	271	land only	$0.00 / >$100.00 (stated)	non-contractual transfer to Trust
						Ann Marie O'Neill	Lost Valley Corporation by Thomas E. H	7/8/1974	1223	340	land only	$1.50 / $1,000.00	Rte: $0.15 / $100 I do not know difinitively if $1,000.00 is fair market value of the lot in 1974 but they consistently sold lots among themselves for that value and lots
104	39	83 Sundance Rd	Woodstock	1.28	1986	Andrew A. Clark	William E. Halmkin and Barbara J. Haln	2/3/1999	2373	454	land w/ bldg & impv	$1,420.00 / $142,000.0	Rate: $10.00 / $1000
						William E. Halmkin and Barbara J. Haln	Richard L. Kelty and Helen Kelty	7/14/1980	1401	433	land only	$15.00 / $3,000.00	Rate: $0.50 / $100
						Richard L. Kelty and Helen Kelty	Lost Valley Corporation by Thomas E. H	10/23/1974	1235	378	land only	$6.75 / $4,500.00	Rate: $0.150 / $100
104	40	Sundance Rd	Woodstock	1.28	unimproved	Philip S. Meidell and Tatiana K. Meidel	Kevin G. McNamara and Karen J. McN	7/20/2000	2474	325	land w/ bldg & impv	$240.00 / $16,000.00	consideration does not appear to refelect a dwelling
						Kevin G. McNamara and Karen J. McN	Edward Bistany and Josephine Bistany	3/13/2000	2451	497	land w/bldge & impv	$150.00 / $10,000.00	consideration does not appear to refelect a dwelling
						Edward Bistany and Josephine Bistany	Lost Valley Corporation by Thomas E. H	10/3/1974	1235	63	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	41	111 Sundance Rd	Woodstock	1.41	1979	Marion T. Walsh, Trustee of the Mario	Marion T. Walsh, Divisee under the Wi	1/13/2006	3240	523	land w/ bldg & impv	$40.00 / $0.00	Minimum tax stamp /non-contractual transfer to Trust
						John G. Berg	Bank of New England, N.A., Successor	5/9/1985	1546	407	land only	$51.00 / $5,100.00	Rate: $1.00 / $100
							New England Merchants National Banl	11/30/1979	1388	337	land only	$68.75 / $27,500.00	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
104	42	125 Sundance Rd	Woodstock	1.1	2003	Judith Evans, Trustee of LME Nominee	Charles H. Evans and Judith Evans	3/12/2007	3542	412	land w/ bldg & impv	$40.00 / $0.00	Minimum tax stamp / non-contractual transfer to Trust
						Charles H. Evans and Judith Evans	Acorn Associates XLIV, Ltd.	4/22/2003	2808	270	land w/ bldg & impv	$2,322.00 / $154,800.00	
						Acorn Associates XLIV, Ltd.	Frank S. Kaczmarek and Colleen S. Kac:	11/15/2002	2740	257	land only	$450.00 / $30,000.00	
						Frank S. Kaczmarek and Colleen S. Kac:	Thomas J. Doherty and Laura J. Dohert	9/17/1992	1989	485	land only	$195.00 / $18,500.0	Rate: $10.50 / $1000
						Thomas J. Doherty and Laura J. Dohert	Ann Marie O'Neill and Brenda Kneelan	9/25/1979	1382	467	land only	$10.00 / $4,000.00	Rate: $02.5 / $100
						Ann Marie O'Neill and Brenda Kneelan	Frank L. Berquist	5/23/1977	1320	792	land only	$0.00 / >$100 stated	Non-contractual transfer / emption not stated
						Frank L. Berquist	Lost Valley Corporation by Thomas E. H	9/26/1974	1233	604	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	43	104 Sundance Rd	Woodstock	1.14	1986	Carole Callahan, Trustee of the Carole	Douglas C. Elliot and Sharon L. Elliot	9/17/2003	2892	530	land w/ bldg	$4,425.00 / $295,000.00	Lot 20
						Douglas C. Elliott	James H. Bresnick and Harolyn S. Bresi	4/7/1987	1660	769	land only	$136.00 / $18,100.00	Rate: $0.75 / $100 Lot 20
						James H. Bresnick and Harolyn S. Bresi	Lost Valley Corporation	3/25/1978	1341	94	land only	$26.50 / $10,600.00	Rate: $0.25 / $100 The consideration for this deed is for two lots (20 & 21) consideration should be split
						Lost Valley Corporation	Ann Marie O'Neill	3/14/1978	1338	185	land only	$10.00 / $0.00	Minimum tax stamp paid. The calculation of consideration based on the stamp would be $4,000.00 but historically in these chains of title in transfers between the numerous developers and/or their spouses they either stated a consideration of $1,000.00 or stated the conseration was >$100
						Ann Marie O'Neill	Lost Valley Corporation by Thomas E. H	7/24/1975	1256	110	land only	$6.00 / $4,000.00	Rate: $0.15 / $100 This deed transfers four lots (16,19,20 &22) consideration should be split
104	44	Black Bear Rd	Woodstock	1.44	unimproved	Cheryl Rea, Trustee of Ouch Realty Tru	Charles P. Tringale	9/8/2010	3749	873	land only	$933.00 / $62,200.00	
						Charles P. Tringale	Gary T. Quiricone and Margaret I. Quir	10/31/1994	2117	588	land only	$150.00 / $15,000.00	Rate: $10.00 / $1000
						Gary T. Quiricone and Margaret I. Quir	CMB Construction Company, Inc.	4/12/1989	1799	684	land only	$168.00 / $24,000.00	Rate: $0.70 / $100
						CMB Construction Company, Inc.	Mark C. Lavitt	11/14/1988	1784	766	land only	$105.00 / $15,000.00	Rate: $0.70 / $100
						Mark C. Lavitt	James H. Bresnick and Harolyn S. Bresi	4/7/1987	1660	771	land only	$135.00 / $18,000.00	Rate: $0.75 / $100
						James H. Bresnick and Harolyn S. Bresi	Lost Valley Corporation	3/25/1978	1341	94	land only	$26.50 / $10,600.00	Rate: $0.25 / $100 The consideration for this deed is for two lots (20 & 21) consideration should be split
						Lost Valley Corporation	Kenneth W. Cline	3/16/1978	1338	187	land only	$10.00 / $0.00	Minimum tax stamp paid. I do not believe there was any consideration for this deed as it transfers the property back to the developer. If you want to consider this an arms length transaction the consideration based on the tax stamps would be $4,000.00
						Kenneth W. Cline	Lost Valley Corporation by Thomas E. H	10/4/1974	1243	459	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	45	16 Black bear Rd	Woodstock	1.24	1981	Darrell J. Deleppo and Mary Ann D. De	Jerome Lemelin & Michele L. Lemelin (	4/16/2001	2530	197	land w/ bldg & impv	$1,185.00 / $79,000.00	
						Jerome R. Lemelin, Louise J. Lemelin ai	Jerome R. Lemelin, Louise J. Lemelin, M	7/17/1989	1813	927	land only	$38.00 / $0.00	Minimum tax stamp / non-contractual trans / family gift
						Jerome R. Lemelin, Louise J. Lemelin, M	James W. Ryan	12/15/1984	1529	301	land only	$480.00 / $48,000.00	Rate: $1.00 / $100
						James W. Ryan	Lost Valley Corporation by Frederick M	6/30/1979	1371	853	land only	$13.75 / $5,500.00	Rate: $0.25 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
104	12	60 Lost Valley Rd	Woodstock	1.94		Concetta J. Natale	Edward Kaloust and Joyce Kaloust	5/22/1992	1969	716	land w/bldg	$1,113.00 / $106,000.00	
104	46	90 Sundance Rd	Woodstock	1.03	1986	Herman G. Pfeuti aka Hermann G. Pfe	Herman Pfeuti	9/12/2001	2582	46	land w/ bldg	$0.00 / $0.00	No consideration / Exempt - gift to spouse
						Herman Pfeuti	Donald D. Doenges	7/15/1998	2329	126	land w/ bldg	$785.00 / $78,500.00	Rate: $10.00 / $1000
						Donald P. Doenges	John F. Berg	12/15/1988	1780	488	land only	$210.00 / $30,000.00	Rte: $0.70 / $100
						John F. Berg	Bank of New England, Successor in int	5/9/1985	1546	407	land only	$51.00 / $5,100.00	Rate: $1.00 / $100
							New England Merchants National Banl	11/30/1979	1388	337	land only	$68.75 / $27,500.00	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00
104	47	74 Sundance Rd	Woodstock	1.77	1992	George A. Smith, Trustee of the Georg	George A. Smith and Michele D. Smith	4/26/2014	4056	589	land only	$40.00 / $0.00	Minimum tax stamp / non-contractual transfer to Trust
						George A. Smith and Michele D. Smith	Foreclosure Deed of Brenda Kneeland	8/3/1990	1877	107	land only	$105.00 / $10,000.00 (stated and calculated)	Rate: $10.50 / $1000 Consideration is based on debt owed
						John L. Murphy	Normand G. Trudel and Normand R. Tı	4/5/1978	1342	760	land only	$10.00 / $4,000.00	Rate: $0.25 / $100
						Normad G. Trudel and Normand R. Tru	Lost Valley Corporation by Tomas M. K	8/26/1974	1230	596	land only	$6.75 / $4,500.00	Rate: $0.15 / $100
104	48	7 Otter Brook Rd	Woodstock	1.16	1995	Anthony F. Merlino and Donna M. Mei	Anthony Merlino	10/24/2006	3341	556	land w/ bldg & impv	$40.00 / $0.00	Minimum tax stamp / non-contractual transfer to Trust
						Anthony Merlino	Joseph Merlino	12/31/2004	3103	151	land w/ bldg & impv	$0.00 / $0.00	No consideration / Exempt gift to Issue
						Joseph Merlino and Anthony Merlino	Joseph Merlino	10/24/1994	2115	733	land only	$0.00 / $0.00	No consideration / Exempt gift to Issue
						Joseph Merlino	Debra L. Hardy	12/20/1993	2068	863	land only	$133.00 / $13,300.00	Rate: $10.00 / $1000
						Debra L. Hardy	Bank of New England, NA, Successor ir	1/29/1986	1585	177	land only	$43.36 / $5,780.00	Rate: $0.70 / $100
							New England Merchants National Banl	11/30/1979	1388	337	land only	$68.75 / $27,500.00	Developer lost property to Bank by Sheriff's Deed (11 lots taken by Bank pursuant to the lawsuit in Superior Court. The amount of the Debt owed pursuant to the recorded attachment is $652,682.00 / consideration for property is stated in the deed as $27,500.00
104	49	Otter Brook Rd	Woodstock	1.51	unimproved	Robert L. Novack and Georgene R. No	New England Merchants National Banl	11/29/1979	1419	55	land only	$10.00 / $1,600.00 (stated)	Minimum tax stamp paid. Property sold at Sheriff's Sale pursuant to court order.

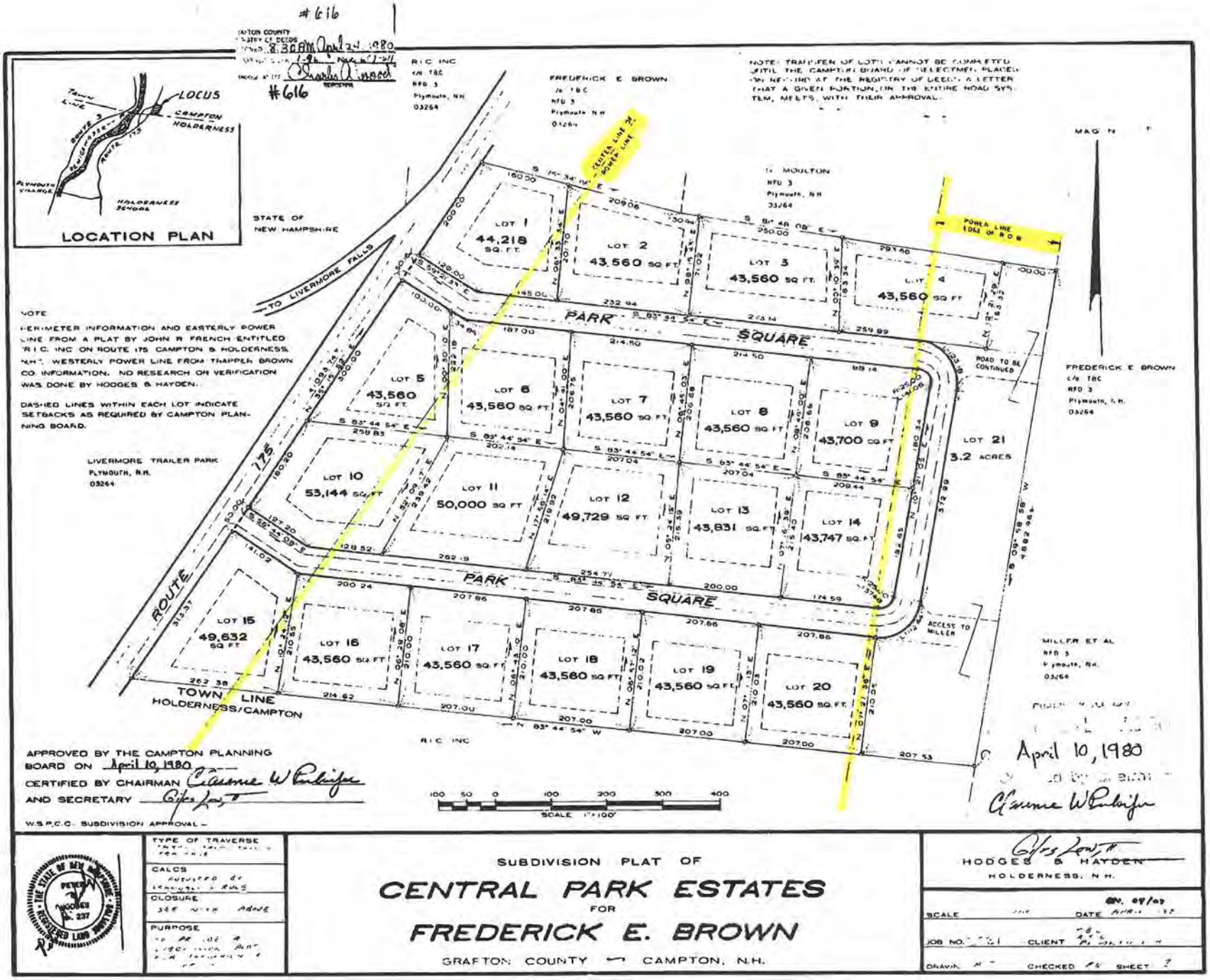

SNOW KING DRIVE
DANCE DRIVE
SUN DRIVE
LOST RIVER ROAD
LOST RIVER
Approved by the Woodstock Planning Board
on October 25th 1970
Certified by Chairman
and Secretary
PETER HODGES SURVEYORS, INC.

5. Central Park Estates Subdivision, Town of Campton

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
21/08	9	106 Trapper Rd	Campton	1.02	1996	Dennis John Palmer and Marilyn Jane Paln	Steven L. Bodreau and Brenda J. Boudreau	11/29/2012	3936	897	land with MOHO	$1,575.00 / $105,000.00	
						Steven L. Bodreau and Brenda J. Lewis	Mary Dragon and Robert Dragon	12/4/1997	2286	918	land with MOHO	$585.00 / $58,500.00	Rate: $10.00 / $1000
						Mary Dragon and Robert Dragon	R.I.C., Inc. - Developer	12/10/1991	1941	411	land only	$210.00 / $20,000.00	Rate: $10.50 / $1000
21/08	10	96 Trapper Rd	Campton	1	1987	Mary H. Manita, Trustee of the Mary H. Ma	Mary H. Manita and John J. Manita	9/10/2010	3730	983	land with MOHO	$40.00 / $0.00	no consideration / transfer to Trust
						Mary H. Manita and John J. Manita	Frederick E. Brown	4/30/2004	2990	887	land with MOHO	$1,770.00 / $118,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land only	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/08	11	78 Trapper Rd	Campton	1	1995	Francis A. Irish and Linda L. Irish	David Eric Court and Tammy Lee Court	3/3/2003	2828	849	land with MOHO	$1.769.00 / $117,900	Lot 3 only
						David Eric Court and Tammy Lee Court	R.I.C., Inc. - Developer	8/15/1995	2154	542	land only	$150.00 / $15,000.00	this deed and considertaion is for Lot 3 and Lot 4 and should be split Rate: $10.00 / $1000
21/08	12	74 Trapper Rd	Campton	1	1997	Dennis E. Smith, Sr. and Kelly L. Smith	Lauren E.Belyea	5/20/2010	3707	466	land with MOHO	$1,778.00 / $118,500.00	
						Lauren E. Bleyea	Ruth Sandra Custer	3/25/2005	3121	187	land with MOHO	$2,100.00 / $140,000.00	
						Ruth Sandra Custer and David G. Custer	Leo A. Robitaille and Jean B. Robitaille	5/30/2003	2843	537	land w/ bldg and/or MOHO	$1,664.00 / $110,900.00	
						Leo A. Robitaille and Jean B. Robitaille	David Eric Court and Tammy Lee Court	5/30/2003	2843	534	land w/ bldg and/or MOHO	$40.00 / $0.00	No consideration was paid on this deed but there was no explanation as to why. Looking at the timing I would surmize that when the Robitaille's bought the property no deed was recorded, which means there was considertion paid at that time but there is nothing on record to tell us. The Town Assessor may have the information.
						David Eric Court and Tammy Lee Court	R.I.C., Inc. - Developer	8/5/1995	2154	542	land	$150.00 / $150,000.00	this deed and considertaion is for Lot 3 and Lot 4 and should be split
21/08	15	44 Trapper Rd	Campton	1	1996	Anthony E. Amabile and Emily A. Amabile	Jose Colon n/k/a Jose Colon-Medina	3/5/2014	4043	579	land with MOHO	$1,740.00 / $116,000.00	
						Jose Colon	Jennifer M. Thompson f/k/a Jennifer M. Co	5/23/2010	3725	433	land with bldg	$0.00 / $0.00	exempt non- contractural / Divorce
						Jose Colon and Jennifer M. Colon	Frederick E. Brown	8/14/2002	2701	210	land only	$524.00 / $34,900.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/08	16	36 Trapper Rd	Campton	1	2004	John Levesque and Donna Levesque	Frederick E. Brown	6/20/2003	2841	268	land only	$ 1,230.00 / $82,000.00	there is a separate deed for the MOHO on this lot
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/08	17	28 Trapper Rd	Campton	1	2001	Debra I. Guillotte	Frederick E. Brown	10/21/2003	2913	285	land with MOHO	$1,613.00 / $107,500.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/08	18	22 Trapper Rd	Campton	1	2002	Russell Gould and Ida Gould	Frederick E. Brown	7/10/2003	2852	318	land only	$600.00 /$40,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
21/08	19	12 Trapper Rd	Campton	1	2005	Ben O. Fordham and Bea B. Fordham	Frederick E. Brown	5/9/2003	2827	906	land only	$600.00 / $40,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	
21/08	20	6 Trapper Rd	Campton	1.14	2004	Robert W. Mardin, Jr. and Everett F. Smith	Frederick E. Brown	3/26/2004	2972	736	land only	$750.00 / $50,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/09	1	105 Trapper Rd	Campton	1	2004	John R. Derosia and Patricia M. Derosia	Sec'y of Veterans Affairs	2/23/2012	3860	862	land with MOHO	$477.00 / $63,500.00 (stated)	The tax stamp paid is only the Buyer's half. VA is exempt from payment. Consideration is stated in the deed.
						Sec'y of Veterans Affairs	New Hampshire Housing Finance Authority	7/28/2011	3816	800	land with MOHO	$0.00 / $0.00	corrective deed - exempt and the VA and NH Housing are exempt.
						New Hampshire Housing Finance Authority	Foreclosure of mortgage at 3068-580 re: Ja	7/28/2011	3816	791	land with MOHO	$0.00 / $82,842.20	NH Housing is exempt from paying tax stamps - consideration is stated in deed and based on debt owed.
						Jason P. Patterson and Tamara J. Patterson	Frederick E. Brown	5/5/2004	3035	876	land with MOHO	$2,099.00 / $139,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land with improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/09	2	101 Trapper Rd	Campton	1	1991	Carolyn M. Child	Amanda Tetlow	6/27/2013	3991	835	land w/ MOHO	$750.00 / $50,000.00	
						Amanda Tetlow	Joanne Peterson	10/19/2012	3925	938	land w/ MOHO	$1,332.00 / $88,800.00	
						Joanne Peterson	Earl R. Stewart and Brenda L. Stewart	5/13/2004	2995	630	land w/ MOHO	$1,425.00 / $95,000.00	
						Earl R. Stewart and Brenda L. Steward	Salem Development, Inc.	9/30/1993	2052	241	land w/ MOHO	$630.00 / $63,000.00	Rate: $10.00 / $1000
						Salem Development, Inc.	R.I.C., Inc. - Developer	2/18/1993	2014	351	land only	$63.00 / $6,000.00	Rate: $10.50 / $1000
21/09	3	93 Trapper Rd	Campton	1	2000	Jamin R. Levasseur	Louis Whitcomb and Linda Whitcomb; Ern	7/17/2012	3900	896	land w/ MOHO	$1,898.00 / $126,500.00	
						Louis Whitcomb and Linda Whitcomb; Erne	Beneficial NH, Inc.	11/22/2010	3757	481	land only	$1,320.00 / $88,000.00	
						Beneficial NH, Inc.	Foreclosure of mortgage at 3422-85 re: De	9/24/2010	3733	392	land including MOHO	$1,775.00 / $118,320.24	Tax stamp calculation consideration is $118,300.00. The $118,320.24 is stated in the Deed.
						Deborah Luce and Kevin Luce	R.I.C., Inc. - Developer	8/28/1998	2340	870	land only	$110.00 / $11,000.00	Rate: $10.00 / $1000
21/09	4	85 Trapper Rd	Campton	1	1998	Frederick Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land w/improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/09	5	77 Trapper Rd	Campton	1	2001	William N. and Carolyn D. Swift	R.I.C., Inc. - Developer	5/24/2001	2541	175	land only	$300.00 / $20,000.00	
21/09	6	47 Trapper Rd	Campton	1	2002	Patrice M. Plante	Michael D. Ray and Pauline Mae Ray	8/15/2013	4005	62	land with MOHO	$1,755.00 / $117,000.00	
						Michael D. Ray and Pauline Mae Ray	Michael D. Ray, Successor Trustee of the Al	10/28/2009	3657	6	land with MOHO	$40.00 / $0.00	non-contractual trans from Trust
						Alojzia Malonson, Trustee of the Alojzia Ma	Alojzia Malonson	3/10/2006	3257	62	land w/ bldg & imp	$40.00 / $0.00	non-contractual trans to Trust
						Alojzia Malonson	Anthony Stewart	9/30/2005	3201	432	land w/bldg	$2,475.00 / $165,000.00	
						Anthony Stewart	Frederick E. Brown	5/31/2002	2673	104	land only	$495.00 / $33,000.00	
						Frederick E. Brown	R.I.C., Inc. - Developer	12/28/2001	2617	418	land w/ improvmts	$750.00 / $50,000.00	this deed and consideration is for a total of 10 lots and should be split
21/09	7	35 Trapper Rd	Campton	1.01	2000	Leslie A. Rich	Ronald C. Doucet and Helen P. Doucet	11/13/2009	3661	721	land w/ MOHO	$2,052.00 / $136,800.00	
						Ronald C. Doucet and Helen P. Doucet	R.I.C., Inc., - Developer	11/30/2001	2606	368	land only	$450.00 / $30,000.00	
21/09	8	31 Trapper Rd	Campton	1.14	1999	Fred Campbell and Lori Elliott	R.I.C., Inc. - Developer	10/31/2000	2496	838	land only	$336.00 / $22,400.00	
21/09	9	21 Trapper Rd	Campton	1	1986	Laura Johnson	Salem Development, Inc.	10/10/1997	2277	879	land only	$249.00 / $24,900.00	Rate: $10.00 / $1000
						Salem Development, Inc.	Darcie Catherine Murdoc (f/k/a Darcie Catl	2/25/1997	2242	870	land only	$121.00 / $12,100.00	Rate: $10.00 / $1000

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Darcie Catherine Byers and Eric Paul Murd	Salem Development, Inc.	6/23/1995	2149	471	land only	$125.00 / $12,500.00	Rate: $10.00 / $1000
						Salem Development, Inc.	R.I.C., Inc. - Developer	9/27/1993	2052	729	land only	$50.00 / $5,000.00	Rate: $10.00 / $1000
21/09	**10**	**11 Trapper Rd**	Campton	1	2007	Edward F. Abbot and Sandra Abbott	R.I.C., Inc. - Developer	11/7/2000	2499	571	land only	$419.00 / $27,900.00	


#616
LOCATION PLAN
LOCUS
CAMPTON
HOLDERNESS
TOWN LINE
ROUTE 3
ROUTE 175
PLYMOUTH VILLAGE
HOLDERNESS SCHOOL
STATE OF NEW HAMPSHIRE
TO LIVERMORE FALLS
R I C INC
c/o TBC
RFD 3
Plymouth, NH
03264
FREDERICK E BROWN
c/o TBC
RFD 3
Plymouth, NH
03264
NOTE: TRANSFER OF LOTS CANNOT BE COMPLETED UNTIL THE CAMPTON BOARD OF SELECTMEN PLACES ON RECORD AT THE REGISTRY OF DEEDS A LETTER THAT A GIVEN PORTION, OR THE ENTIRE ROAD SYSTEM, MEETS, WITH THEIR APPROVAL.
MAG N
CENTER LINE OF POWER LINE
POWER LINE EDGE OF R O W
LOT 1 44,218 SQ. FT.
LOT 2 43,560 SQ. FT.
LOT 3 43,560 SQ. FT.
LOT 4 43,560 SQ. FT.
PARK SQUARE
ROAD TO BE CONTINUED
LOT 5 43,560 SQ. FT.
LOT 6 43,560 SQ. FT.
LOT 7 43,560 SQ. FT.
LOT 8 43,560 SQ. FT.
LOT 9 43,700 SQ. FT.
LOT 21 3.2 ACRES
LOT 10 53,144 SQ. FT.
LOT 11 50,000 SQ. FT.
LOT 12 49,729 SQ. FT.
LOT 13 43,831 SQ. FT.
LOT 14 43,747 SQ. FT.
LOT 15 49,632 SQ. FT.
LOT 16 43,560 SQ. FT.
LOT 17 43,560 SQ. FT.
LOT 18 43,560 SQ. FT.
LOT 19 43,560 SQ. FT.
LOT 20 43,560 SQ. FT.
ACCESS TO MILLER
ROUTE 175
TOWN LINE
HOLDERNESS/CAMPTON
LIVERMORE TRAILER PARK
PLYMOUTH, N.H.
03264
FREDERICK E BROWN
c/o TBC
RFD 3
Plymouth, N.H.
03264
MILLER ET AL
RFD 3
Plymouth, NH.
03264
R I C INC
April 10, 1980
APPROVED BY THE CAMPTON PLANNING BOARD ON April 10, 1980
CERTIFIED BY CHAIRMAN
AND SECRETARY
W.S.P.C.C. SUBDIVISION APPROVAL
SCALE 1"=100'
TYPE OF TRAVERSE
CALCS
CLOSURE
PURPOSE
SUBDIVISION PLAT OF
CENTRAL PARK ESTATES
FOR
FREDERICK E. BROWN
GRAFTON COUNTY — CAMPTON, N.H.
HODGES & HAYDEN
HOLDERNESS, N.H.
SCALE
DATE
JOB NO.
CLIENT
DRAWN
CHECKED
SHEET

6. Heritage Hill Subdivision, town of Holderness

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
224	42	7 Hob Nob Ln	Holderness	1.2	1970	Dennis P. Flaherty and Marcy A. Flaherty	Jay M. Conley	2/1/2008	3487	808	land w/ bldg	$3,086.00 / $205,700.00	Lot 2 only
						Jay M. Conley	Andrew G. Bronson	8/30/2001	2577	522	land w/ bldg	$2,387.00 / $159,100.00	Lot 2 only
						Andrew G. Bronson	Kevin J. Barlow and Susan S. Barlow	9/23/1996	2219	48	land w/ bldg	$975.00 / $97,500.00	Rate: $10.00 / $1000 Lot 2 only
						Kevin J. Barlow and Susan S. Barlow	Kevin J. Barlow	12/19/1986	1642	175	land only	$80.00 / $10,650.00	Rate: $0.75 / $100 This deed transfers two lots so consideration should be split
						Kevin J. Barlow and Ann E. Barlow	Walter W. Davis and Dagmar S. Davis - orig	8/5/1970	1125	50	land only	$4.50 / $4,500.00	Rate: $0.10 / $100 This deed transfers two lots so consideration should be split
224	44	23 Hob Nob Ln	Holderness	1.2	1975	Christopher C. Roukes and Lynette A. Rou	Charles S. Van Hagen and Madeline Van Ha	7/15/1991	1919	409	land w/ bldg	$945.00 / $90,000.00	Rate: $10.50 / $1000
						Charles S. Van Hagen and Madeline Van Ha	Walter W. Davis and Dagmar S. Davis - orig	6/9/1972	1166	82	land only	$2.80 / $2,800.00	Rate: $0.10 / $100
224	46	35 Hob Nob Ln	Holderness	3.19	1980	Patricia N. Bourque (fka Patricia N. Newell)	Grace M. Newell	7/28/2003	2865	520	land w/bldg	$0.00 / $0.00	No consideration / non-contractual transfer of half interest
						Grace M. Newell and Patricial A. Newell	Peter Van Hagen and Jane Van Hagen unde	9/12/1982	1454	776	land only	$182.50 / $36,500.00	Rate: $0.50 / $100
						Clinton A. Van Hagen	Daniel F. Ryer, Jr., William J. Crane , Willia	2/12/1980	1393	738	land only	$17.50 / $7,000.00	Rate $0.25 / $100
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaish	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaish -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	47	40 Hob Nob Ln	Holderness	1.8	1974	William M. Wilcox and Diane Wilcox	William M. Wilcox	2/13/2004	2959	566	land w/ bldg & imp	$0.00 / $0.00	Non contractual transfer to spouse
						William M. Wilcox	Larry T. Spencer & Eleanor A. Spencer	10/30/2001	2596	31	land w/ bldg & imp	$2,175.00 / $145,000.00	
						Larry T. Spencer and Eleanor A. Spencer	Walter W. Davis and Dagmar S. Davis - orig	5/6/1974	1141	182	land only	$4.00 / $4,000.00	Rate: $0.10 / $100
224	48	28 Hob Nob Ln	Holderness	1.6	1972	Peter S. Francesco and Susan Francesco	Citi Bank, NA	3/4/2011	3783	802	land w/bldg	$2,385.00 / $159,000.00	
						Citi Bank, NA	CitiMortgage, Inc. Foreclosure Deed under	1/14/2011	3770	886	land w/bldg	$2,030.00 / $135,275.00 (stated)	stamp calculates out to $135,300.00
						Larry G. Matthews and Penni P. Matthews	Scott W. Miller and Stefanie L. Preble	6/7/2002	2676	660	land w/bldg	$2,775.00 / $185,000.00	
						Scott W. Miller and Stephanie L. Preble	Donald S. Palmer and Patricia M. Palmer	5/30/2000	2464	628	land w/bldg	$2,265.00 / $151,000.00	
						Donald S. Palmer and Patricia M. Palmer	Burgess H. Youngman and Gayle E. Youngm	6/19/1985	1548	754	land w/ bldg	$810.00 / $81,000.00	Rate: $1.00 / $100
						Burgess H. Youngman and Gayle E. Youngm	Walter W. Davis and Dagmar S. Davis - orig	2/11/1971	1134	333	land only	$2.80 / $2,800.00	Rate: $0.10 / $100
224	49	18 Hob Nob Ln	Holderness	1.5	1969	Richard L. Berg	Russell H. Lord, Jr. and Scott D. McGuffin, E	6/25/2001	2553	613	land w/ bldg	$1,470.00 / $98,000.00	
						Russell H. Lord, Jr. and Iris G. Lord	Walter W. Davis and Dagmar S. Davis - orig	9/26/1968	1085	174	land only	$2.20 / $2,200.00	Rate: $0.10 / $100
224	50	12 Hob Nob Ln	Holderness	1.3	1980	Anne E. Simensen	Erik J. Simensen	7/17/2012	3903	196	land w/bldg	$0.00 / $0.00	Non-Contractual / Divorce
						Erik J. Simensen and Anne E. Simensen	Arthur J. Simensen, Trustee of the M&A Re	11/9/2009	3660	452	land w/bldg	$2,025.00 / $135,000.00	
						Arthur J. Simensen, Trustee of the M&A Re	John P. McDonough and Karen K. McDonou	5/21/2002	2670	393	land w/bldg	$2.024.00 / $134,900.00	
						John P. McDonough and Karen K. McDonou	Barry M. Connors and Pamela Kay Warren-	4/11/2000	2455	986	land w/bldg	$1,482.00 / $98,800.00	
						Barry M. Connors and Pamela Kay Warren-	Earline F. Eagan and Holly Ann Graton	2/17/1984	1497	611	land w/bldg	$495.00 / $49,500.00	Rate: $1.00 / $100
						Earline F. Eagan and Holly Ann Graton	Earline F. Eagan	2/6/1981	1415	427	land w/bldg	$10.00 / $0.00	Minimum tax stamp / no consideration paid / gift to self and daughter
						Earline F. Eagan	Gordon W. Smith and Janice L. Smith	2/22/1972	1159	485	land only	$2.00 / $2,000.00	Rate: $0.10 / $100
						Gordon W. Smith and Janice L. Smith	Walter W. Davis and Dagmar S. Davis - orig	1/19/1967	1050	97	land only	$1.10 / $1,000.00	Rate: $1.10 / $1000
224	51	7 Trivett Ln	Holderness	1.54	1972	John Patrick McDonough and Karen J. McD	Gary J. Boudreau aka Gary G. Boudreau an	5/30/2002	2674	687	land only	$2,685.00 / $179,000.00	This deed says only "land" but I believe by the consideration there is a house on it
						Gary G. Boudreau and Dora R. Boudreau	David B. Price and Margaret S. Price	10/23/1986	1633	853	land only	$787.50 / $105,000.00	This deed says only "land" but I believe by the consideration there is a house on it Rate: $0.75 / $100
						David B. Price and Margaret S. Price	Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	10/20/1978	1354	209	land only	$18.25 / $7,300.00	Rate: $0.25 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	52	15 Trivett Ln	Holderness	1.57	1984	Donald L. Saviano and Bernice P. Saviano, T	Donald L. Saviano and Bernice P. Saviano	10/25/2006	3341	443	land w/ bldg	$40.00 / $0.00	non-contractual transfer to Trust
						Donald L. Saviano and Bernice P. Saviano	Jeffrey E. Hale and Phyllis A. Pierce Hale (fc	11/9/2001	2600	36	land w/ bldg	$2,501.00 / $166,700.00	
						Jeffrey E. Hale and Phyllis A. Pierce	Michael M.L. Pearson and Loretta Hervey P	5/28/1990	1862	953	land only	$1,192.00 / $113,500.0	Rate: $10.50 / $1000 This deed says "land" but I believe by the consideration there is a house on it
						Michael M.L. Pearson and Loretta Hervey P	Michael L. Thurston and Martha Hill Thurst	7/30/1986	1613	369	land only	$618.75 / $82,500.00	Rate: $0.75 / $100 also the same with this deed and the reference to "land" vs. the consideration
						Michael L. Thurston and Martha Hill Thurst	Daniel F. Ryder, Jr., William J. Crane, Willia	8/23/1983	1484	448	land only	$88.00 / $8,800.00	Rate: $1.00 / $100
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orgi	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	53	21 Trivett Ln	Holderness	1.18	1980	Scott W. Miller and Stephanie L. Preble	James L. Martin and Linda A. Martin	6/18/2002	2679	536	land w/ bldg	$3,450.00 / $230,000.00	
						James L. Martin and Linda A. Martin	Peter J. Daigneault and Shirley B. Daigneau	12/29/1998	2366	452	land w/ bldg	$1,600.00 / $160,000.00	Rate: $10.00 / $1000
						Shirley B. Daigneault and Peter J. Daigneau	Peter J. Daigneault	4/23/1993	2023	242	land w/ impvt	$0.00 / $0.00	non-contractual transfer to Spouse
						Peter J. Daigneault	(1) half interest from William J. Crane, Will	4/25/1985	1553	157	land only	$53.00 / $5,300.00	Rate: $1.00 / 1000 **This is for a half interest only and the consideration from this deed and the deed below should be added together for the full consideration of the purchase**
							(2) half interest from Grace S. Ryder, Execu	4/25/1985	1553	159	land only	$52.00 / $5,200.00	Rate: $1.00 / 1000 **This is for a half interest only and the consideration from this deed and the deed above should e added together for the full consideration of the purchase**
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	54	12 Trivett Ln	Holderness	1.2	1991	Nicholas J. DeRuvo and Madelyn A. DeRuvc	Grace S. Ryder, William J. Crane, William F.	7/25/1986	1614	229	land only	$87.80 / $11,700.00	Rate: $0.75 / $100
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orgi	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	55	28 Trivett Ln	Holderness	3.51	1983	John M. Messinger, II and Susan M. Messir	Susan S. Keyes (formerly Susan S. Haley)	7/19/2005	3171	304	land w/ building	$7,095.00 / $473,000.00	This consideration is for two (2) lots with a house so value is higher due to double lot
						Robert W. Keyes and Susan Haley	Robert E. Wherland and Joan W. Wherland	8/27/1990	1876	715	land w/ building	$3,308.00 / $315,000.00	Rate: $10.50 / $1000 same note: value is higher due to double lot
						Robert E. Wherland and Joan W. Wherland	Bonnie J. Baas	8/15/1988	1755	671	land w/ building	$2,785.00 / $355,000.00	Rate: $0.70 / $100 same note: value is higher due to double lot
						Bonnie J. Baas	John C. Baas	12/21/1984	1530	487	Any and all interest in cetain eal estate with buildings	$20.00 / less than $100.00 stated consideration	
						John C. Baas and Bonnie J. Baas	Daniel F. Ryder, Jr., William J. Crane, Willia	9/11/1980	1405	613	land only	$40.00 / $16,000.00	Rate: $0.25 / $100 same note: value is higher due to double lot

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	57	**85 Heritage Hill Rd**	Holderness	1.41	1983	Phillip C. Haskell and Terri L. Johnson	Daniel F. Ryder, Jr., William J. Crane, Willia	10/20/1982	1457	994	land only	$45.00 / $9,000.00	Rate: $0.50 / $100
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	58	**95 Heritage Hill Rd**	Holderness	1.64	1983	Richard W. Hunnewell and Anne W. Hunne	Daniel F. Ryder, Jr., William J. Crane, Willia	7/29/1981	1428	35	land only	$47.00 / $9,400.00	Rate: $0.50 / $100
						William J. Crane, William F. Crane and Fran	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	61	**94 Heritage Hill Rd**	Holderness	1.511	1980	Charles A. Stein, Sr. and Ann J. Stein	Clarence W. Bailey, Jr., Trustee of the Clare	8/30/1999	2415	867	land w/ bldg & impv	$2,985.00 / $199,000.00	This consideration is for two lots (27 and 31) with a house so value is higher due to double lot. Lot 27 is deeded out to Stanley J. Dudek, Jr. in 2004 for $44,500.00 (see run sheet for 124 Heritage Hill Road)
						Clarence W. Bailey, Jr., Trustee of the Clare	Clarence W. Bailey aka Carence W. Bailey, .	12/22/1995	2176	354	land only	$40.00 / $0.00	non-contractual transfer to Trust
						Clarence W. Bailey and M. Eugenia Bailey	Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	7/9/1979	1370	401	land only	$37.50 / $15,000.00	Rate: $0.25 / $100 same note: value is higher due to double lot
						Daniel F. Ryder, Jr. and Glenn T. Kiedaisch -	Walter W. Davis and Dagmar S. Davis - orig	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	62	**84 Heritage Hill Rd**	Holderness	1.05	1985	David L. Moore	Jack F. Travis and Lisa A. Travis	2/15/2008	3494	87	land w/ bldgs	$3,180.00 / $212,000.00	
						Jack F. Travis and Lisa A. Travis	Daniel Hale	2/28/1997	2240	578	land w/ bldgs	$1,265.00 / $126,500.00	Rate: $10.00 / $1000
						Daniel Hale	Paula Hale	7/3/1984	1512	162	land only	$20.00 / $0.00	non-contractual pursuant to Divorce
						Daniel J. Hale and Paula Hale	Daniel F. Ryder, Jr., William J. Crane, W	7/29/1981	1431	104	land only	$47.00 / $9,400.00	Rate: $0.50 / $100
						William J. Crane, William F. Crane and	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	64	**66 Heritage Hill Rd**	Holderness	1	1980	Anne Eichhorn Haskell	Steven E. Szabadics and MaryAnn Szal	7/31/2008	3541	70	land w/ bldg	$3 675.00 / $245,000.00	
						Steven E. Szabadics and MaryAnn Szab	Michael G. Balocca and Karen S. Baloc	5/31/1989	1808	693	land w/ bldg	$784.00 / $112,000.00	Rate: $0.70 / $100
						Michael G. Balocca and Karen S. Baloc	Gerald P. Bourgeois and Marguerite R.	2/1/1987	1653	168	land w/ bldg	$802.50 / $107,000.00	Rate: $0.75 / $100
						Gerald P. Bourgeois and Marguerite R.	Sugarloaf Mountain Builders, Inc.	2/26/1982	1440	934	land w/ bldg	$320.00 / $64,000.00	Rate: $0.50 / $100
						Sugarloaf Mountain Builders, Inc.	Daniel F. Ryder, Jr., William J. Crane, W	1/14/1980	1391	176	land only	$10.00 / $4,000.00	Rate: $0.25 / $100
						William J. Crane, William F. Crane and	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**

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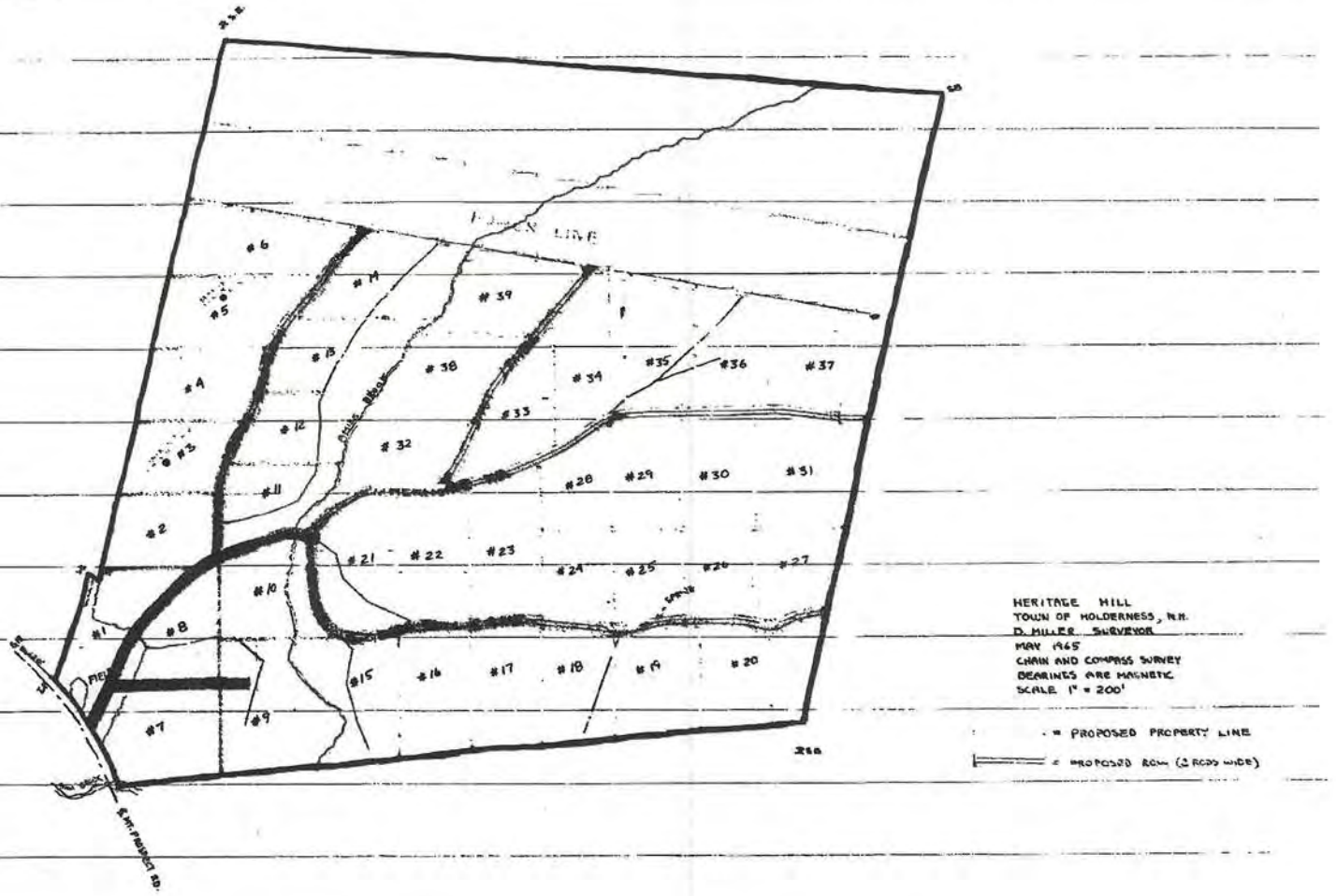
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	**65**	**58 Heritage Hill Rd**	Holderness	1.13	1992	Benjamin and Carla Savage	Michael L. Barry and C. Jane Bjerklie-E	7/31/2002	2695	766	land w/ bldg	$3,105.00 / $207,000.00	
						Michael L. Barry and C. Jane Bjerklie-B	Nancy Duval	10/11/1991	1934	188	land w/ bldg	$168.00 / $16,000.00	Rate: $10.50 / $1000 This deed states "land with building" but the consideration is more in line with it being land only
						Nancy Duval	Grace S. Ryer (Estate of Daniel F. Ryde	9/2/1986	1620	636	land only	$90.00 / $16,000.00	Rate: $0.75 / $100
						William J. Crane, William F. Crane and	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of" phase II"**
224	**66**	**184 heritage Hill Rd**	Holderness	1.45	1980	Gabriel Nizetic and Cheryl A. Harrison	Patrick F. Heuveline and Debra D. Heu	3/29/1991	1903	182	land w/bldg	$1,134.00 / $108,000.00	Rate: $10.50 / $1000
						Patrick F. Heuveline and Debra D. Heu	Paul A. Montour and Suzanne L. Mont	9/19/1988	1762	406	land w/bldg	$945.00 / $135,000.00	Rate: $0.70 / $100
						Paul A. Montour and Suzanne L. Mont	Floyd M. Murphy and Marlene M. Mu	6/14/1985	1547	136	land w/bldg	$875.00 / $87,500.00	Rate: $1.00 / $100
						Floyd M. Murphy and Marlene M. Mu	Daniel F. Ryder, Jr. and Glenn T. Kiedai	7/30/1976	1289	749	land only	$10.95 / $7,300.00	Rate: $0.15 / $100
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**
224	**67**	**162 Heritage Hill Rd**	Holderness	1.32	1980	David S. Ransom and Diane M. Drouin	David S. Ransom, Trustee of the David	4/19/2006	3313	362	land w/ bldg & impv	$0.00 / $0.00	No tax stamp or consideration - Corrective Deed. Original Deed at 3272-23 Exempt from stamp - gift to spouse
						David S. Ransom, Trustee of the David	David S. Ransom	5/27/2004	3005	954	land w/ bldg & impv	$40.00 / $0.00	non-contractual transfer / Trust
						David S. Ransom	Kathleen Ransom	10/29/2002	2774	230	land w/ bldg & impv	$0.00 / $0.00	non-contractual transfer, exempt pursuant to Divorce
						David Ransom and Kathleen Ransom	Joseph D. Rotella and Mary Rotella	9/28/2000	2491	40	land w/ bldg & impv	$1,425.00 / $95,000.00	
						Joseph D. Rotella and Mary Rotella	John S. Boreyko and Victoria L. Boreyk	12/21/1988	1781	393	land w/ bldg	$805.00 / $115,000.00	Rate: $0.70 / $100
						John S. Boreyko and Victoria L. Boreyk	James C. Offutt and Margaret J. Offutt	3/14/1984	1501	382	land w/ bldg	$650.00 / $65,000.00	Rate: $1.00 / $100
						James C. Offutt and Margaret J. Offutt	Robert Dzugan	6/1/1982	1467	318	land w/ bldg	$235.00 / $47,000.00	Rate: $0.50 / $100
						Robert Dzugan	James A. Shuchman and Barbara J. Shu	6/12/1980	1399	115	land w/ bldg	$161.25 / $64,500.00	Rate: $0.25 / $100
						James A. Shuchman and Barbara J. Shu	Glenn T. Kiedaisch d/b/a R.S. Builders	11/23/1977	1325	111	land w/ bldg	$113.75 / $45,500.00	Rate: $0.25 / $100
						Glenn T. Kiedaisch d/b/a R.S. Builders	Daniel F. Ryder, Jr. and Glenn T. Kiedai	6/4/1976	1286	358	land only	$10.35 / $6,900.00	Rate: $0.15 / $100
						Danield F. Ryder Jr., and Glenn T. Kied	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**
224	**68**	**150 Heritage Hill Rd**	Holderness	1.21	1985	Robert Randall Haskell, III	The Secretary of the Department of Hc	3/11/2014	4044	965	land w/ bldg & impv	$474.00 / $63,078.00 (stated on Deed)	Full stamp of stated amount would be $947.00. Seller is exempt from paying their half of the stamp
						The Secretary of the Department of Hc	U.S Bank National Association	6/18/2013	3997	202	land w/ bldg & impv	$20.00 / $1.00 (stated)	Full minimum stamp would be $40.00. Buyer is exempt from paying their half of the stamp
						US Bank N.A.,	The Secretary of theDepartment of Ho	2/13/2013	3958	815	land w/ bldg & impv	$20.00 / $0.00	Full minimum stamp would be $40.00. Seller is exempt from paying their half of the stamp but there is not reason for the exemption of stamps or
						US Bank, NA	U.S Bank National Association Foreclo	3/15/2011	3782	439	land w/ bldg & impv	$2,000.00 / $133,297.55 (stated)	

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Mark R. McGee and Donna M. Reidy	Larry G. Matthews and Pennie P. Matt	6/28/2002	2687	240	land w/ bldg & impv	$2,025.00 / $135,000.00	
						Larry G. Matthews and Pennie P. Matt	Jeffrey S. Belyea and Betty S. Belyea	10/5/2000	2492	138	land w/ bldg & impv	$1,574.00 / $104,900.00	
						Jeffrey S. Belyea and Betty S. Belyea	Joseph M Bourque and Robert P. Bour	9/15/1987	1694	851	land only	$181.30 / $25,900.00	
						Joseph M. Bourque and Robert P. Bou	Grance S. Ryder (Estate of Daniel F. Ry	9/12/1986	1623	159	land only	$88.58 / $11,810.00	Rate: $0.75 / $100
						William J. Crane, William F. Crane and	Glenn T. Kiedaisch	7/25/1979	1371	628	land only	$50.00 / $20,000.00	Rate: $0.25 / $100 **This transfer is for a half interest only in multiple lots for phase II of development**
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**
224	**69**	**142 Heritage Hill Rd**	Holderness	1.17	1980	Ronald G.L. Huynen and Penelope Huy	Armand P. Fitts and Linda R. Fitts-Cloo	8/2/1996	2211	697	land w/ bldg	$910.00 / $91,000.00	Rate: $10.00 / $1000
						Armand P. Fitss and Linda R. Fitts	Heritage Hill Associates	6/1/1987	1671	389	land w/ bldg	$825.00 / $110,000.00	Rate: $0.75 / $100
						Heritage Hill Associates	Robert H. Garrity and Ellen J. Garrity	1/22/1987	1649	988	land only	$30.00 / $0.00	minimum tax stamp / no consideration
						Robert H. Garrity and Ellen J. Garrity	Barbara A. Cumming	6/30/1986	1606	671	land only	$64.13 / $8,550.00	Rate: $0.75 / $100
						Hubert J. Cumming and Barbara A. Cur	Daniel F. Ryder, Jr. and Glenn T. Kiedai	8/22/1977	1319	188	land only	$9.75 / $6,500.00	Rate: $0.15 / $100
						Daniel F. Ryder Jr. and Glenn T. Kiedais	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.500 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**
224	**70**	**128 Heritage Hill Rd**	Holderness	1	1979	Pamela J. Ward	Sharon L. Frazier	5/27/2004	3003	411	land w/ impv	$2,835.00 / $189,000.00	
						Sharon L. Frazier	Bruce A. Leonard and Sherrie S. Jackm	6/7/1999	2398	119	land only	$1,275.00 / $127,500.00	Rate: $10.00 / $1000 This deed states "tract of land" (no building or improvments) but the consideration suggests that a house was included
						Bruce A. Leonard and Sherrie S. Jackm	Daniel F. Ryder, Jr. and Glenn T. Kiedai	7/10/1978	1346	154	land only	$14.75 / $5,900.00	Rate: $0.25 / $100
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**
224	**71**	**124 Heritage Hill Rd**	Holderness	1.2	2006	Lewis J. Mello and Carolyn M. Mello	Stanley J. Dudek, Jr.	1/14/2008	3483	187	land w/ bldg & impv	$5,100.00 / $340,000.00	Lot 27 only
						Stanley J. Dudek, Jr.	Charles A. Stein, Sr. and Ann J. Stein	10/21/2004	3067	388	land w/ bldg & impv	$668.00 / $44,500.00	Lot 27 only
						Charles A. Stein, Sr. and Ann J. Stein	Clarence W. Bailey, Jr., Trustee of the I	8/30/1999	2415	867	land w/ bldg & impv	$2,985.00 / $199,000.00	This consideration is for two (2) lots with a house so value is higher due to double lot
						Clarence W. Bailey, Jr., Trustee of the (	Clarence W. Bailey aka Carence W. Bai	12/22/1995	2176	354	land only	$40.00 / $0.00	non-contractual transfer to Trust
						Clarence W. Bailey and M. Eugenia Bai	Daniel F. Ryder, Jr. and Glenn T. Kiedai	7/9/1979	1370	401	land only	$37.50 / $15,000.00	Rate: $0.25 / $100 same note: value is hight due to double lot
						Daniel F. Ryder, Jr. and Glenn T. Kiedai	Walter W. Davis and Dagmar S. Davis -	11/13/1972	1177	365	land only	$52.50 / $3,500.00	Rate: $0.15 / $100 **transfer of multiple lots to second developer of "phase II"**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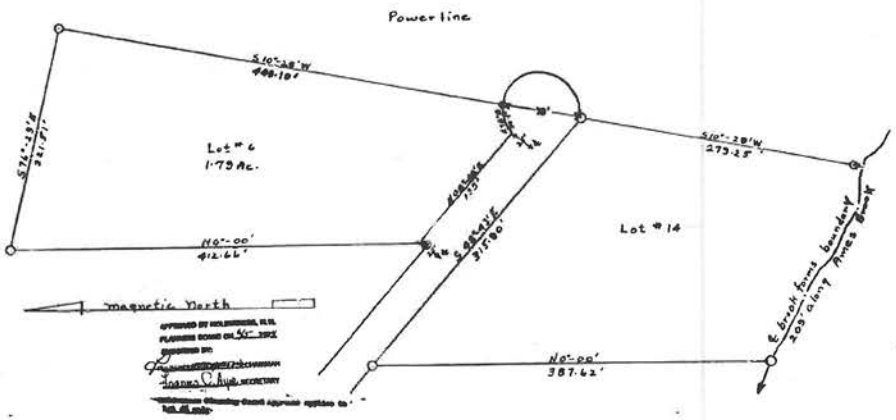
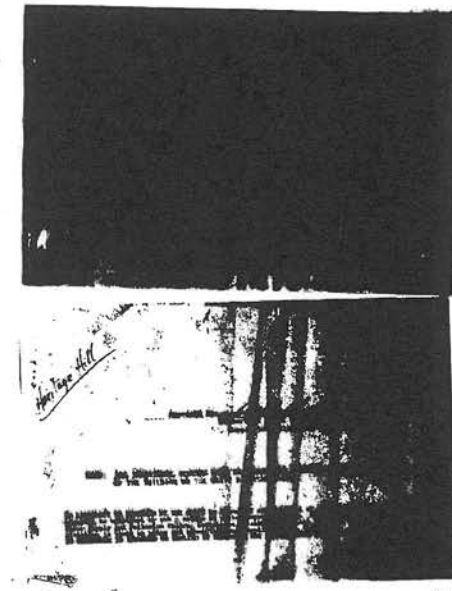
HERITAGE HILL
TOWN OF HOLDERNESS, N.H.
D. MILLER SURVEYOR
MAY 1965
CHAIN AND COMPASS SURVEY
BEARINGS ARE MAGNETIC
SCALE 1" = 200'
= PROPOSED PROPERTY LINE
= PROPOSED ROW (2 RODS WIDE)



Plan Showing Lots #6 & #14, Heritage Hill Development
Pelderness New Hampshire Bearings are magnetic
Transit & Tape Survey Scale: 1" = 50 feet
Plan & Survey by Elwin E Macomber
Date: Apr. 27, 1971 O - Iron Pin or Iron pipe
Lot #6 revised 7/28/72

12-8

12-8



APPROVAL FOR SUBDIVISION

APPROVAL NO. [illegible]

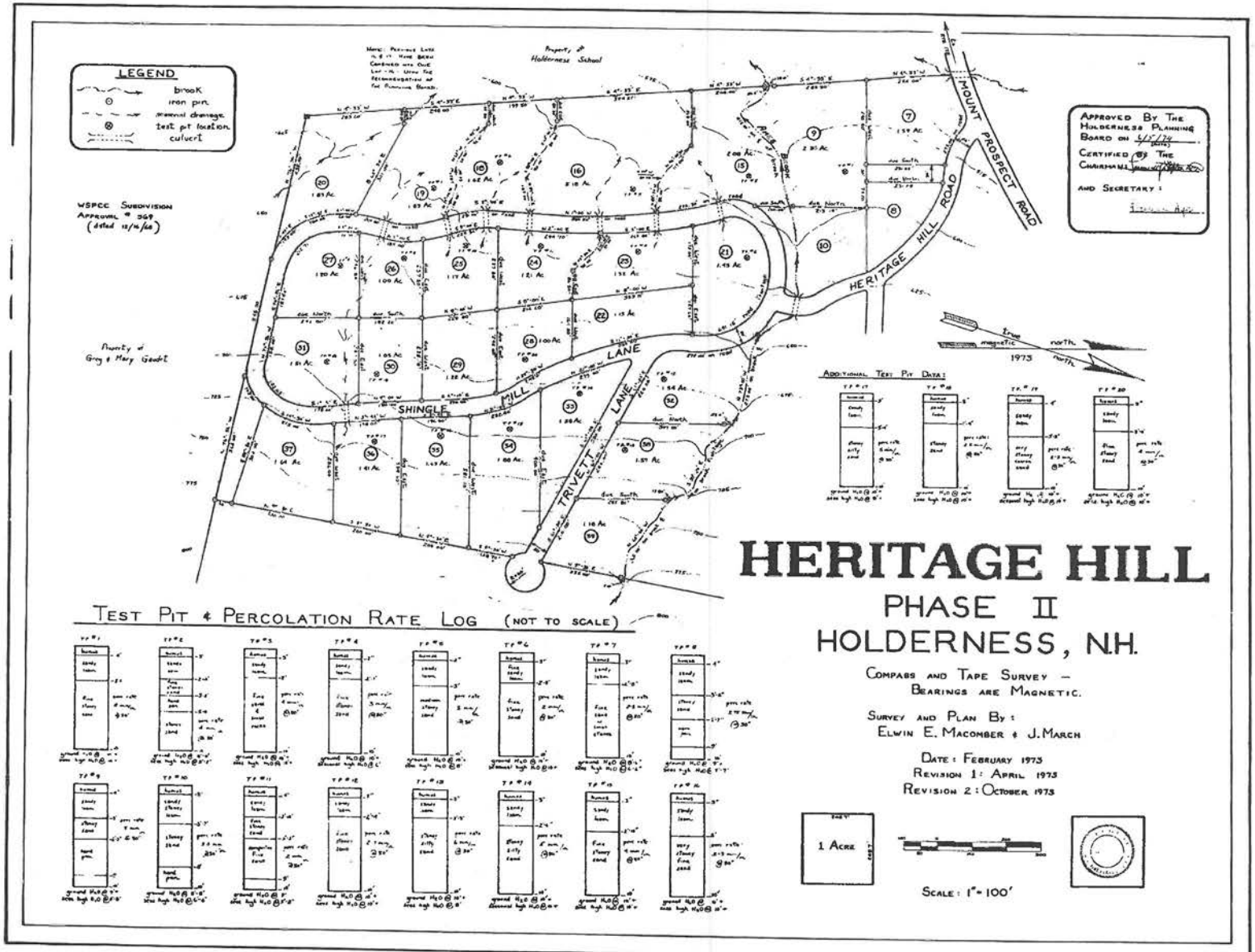
The subdivision identified as Heritage Hill Dev. lots 1 thru 39 Incl. _____, located in Belderness N.H. and owned by Robert Bevis _____, has this date, Nov. 15, 1968 been approved in accordance with the requirements of the Water Supply and Pollution Control Commission as set forth in Chapter 149-M (as inserted by Chapter 147, Laws of 1967) and the rules, regulations, standards and procedures promulgated thereunder. Copy of plan & approval sent to Bd. of Selectmen, Belderness, N.H.

This approval, based on information submitted by the subdivider, implies but does not warrant that soil and other conditions are generally suitable for subsurface sewage disposal systems within this subdivision.

THIS APPROVAL DOES NOT SUBSTITUTE LOCAL ORDINANCES OR REGULATIONS.
(In Triplicate)

Approved By: [illegible]
Authorized Agent of the New Hampshire Water Supply and Pollution Control

NOTE: ALL INDIVIDUAL SYSTEMS MUST BE SUPPLY-TEST APPROVED [illegible]



HERITAGE HILL

PHASE II

HOLDERNESS, N.H.

Compass and Tape Survey — Bearings are Magnetic.

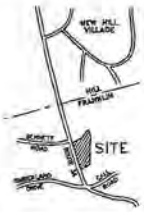
Survey and Plan By: Elwin E. Macomber & J. March

Date: February 1973
Revision 1: April 1973
Revision 2: October 1973

7. Ceres Timberland Subdivision, City of Franklin

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes:
27-401	1	948 Hill Rd	Franklin	7.11	2002	Matthew White	Federal Home Loan Mortgage Corp.	1/6/2014	3427	619	land and bldg	$1,388.00 / $92,500.00	bank sale
						Federal Home Mortgage Loan Mortgage C	Foreclosure Deed under Mortgage of Mich	3/21/2014	3375	830	land and bldg	$1,244.00 / $165,750.00	Federal Home Loan is exempt from paying State of NH tax stamps. $1,244.00 is only half of the stamps due on a considertion of $165,750.00
						Michael Heintz	Marvin R. Miller Jr. & Carrie A. Miller	11/18/2005	2843	1494	land and bldg	$3,840.00 / $256,000.00	
						Marvin R. Miller Jr. & Carrie A. Miller	John C. Dolbeare & Elizabeth M. Dolbeare	9/16/2002	2403	179	land and bldg	$2,325.00 / $155,000.00	
						John C. Dolbeare & Elizabeth M. Dolbeare	Jason D. Berlin and Kara A. Berlin	5/15/2002	2365	1601	land only	$780.00 / $52,000.00	
						Jason D. Berlin and Kara A. Berlin	Ceres Timberland Properties, LLC - Develop	3/21/2002	2350	642	land only	$375.00 / $25,000.00	
27-401	2	972 Hill Rd	Franklin	6.95	2002	Jody & Eric Franson	Andrew C. Turner & Jennifer L. Turner	11/17/2005	2842	1486	land and bldg	$3,375.00 / $225,000.00	
						Andrew C. Turner & Jennifer L. Turner	Andrew C. Turner & Jennifer L. Turner (f/k/	12/30/2004	2742	911	land and bldg	$0 / $0	no consideration paid / non-contractual transfer to change tile pursuant to marriage
						Andrew C. Turner & Jennifer L. Rider	Ceres Timberland Properties, LLC - Develop	5/23/2002	2369	715	land only	$375.00 / $25,000.00	
27-401	3	Hill Rd	Franklin	7.09	unimp	Bruce & Pamela Fraser	Ceres Timberland Properties, LLC - Develop	3/5/2002	2345	724	land only	$375.00 / $25,000.00	
27-402	1	977 Hill Rd	Franklin	7.45	2001	Dave & Cynthia Renaud	Green Tree Servicing, LLC	11/10/2011	3281	1929	land w/ MOHO	$630.00 / $42,000.00	bank sale
						Green Tree Servicing, LLC	Foreclosure Deed of Green Tree Servicing,	4/10/2010	3192	549	land w/ MOHO	$1,395.00 / $93,000.00	
						Carol D. Duncan and Linda Robinson	Ceres Timberland Properties, LLC - Develop	7/27/2001	2283	1349	land only	$375.00 / $25,000.00	there is a separate deed for the MOHO on this property same date at 2283-1351
27-402	2	975 Hill	Franklin	6.46	2001	Matthew Ayer & Bonnie Smith	Lawrence Adams	3/26/2014	3434	1095	land w/ impmts	$2,625.00 / $175,000.00	
						Lawrence Adams	Ceres Timberland Properties, LLC - Develop	6/27/2001	2283	512	land only	$413.00 / $27,500.00	
27-402	3	947 Hill	Franklin	5.92	2001	Michael & Patti Bene	Ceres Timberland Properties, LLC - Develop	10/27/2001	2315	918	land only	$360.00 / $24,000.00	there is a separate deed for the MOHO on this property same day at 2315-918

#15494 Recorded June 11, 10:45 am 2001 Attest Stacy Lui Kmil Deputy Register



LOCATION MAP

NOTES

1. FIELD PROCEDURE: TOPCON GTS 3M TOTAL STATION INSTRUMENT CLOSED TRAVERSE PERFORMED (AM. 2000) ERROR OF CLOSURE: BETTER THAN 1/15,000'
2. ELEVATIONS TIED TO GOVERNMENT BOUND PF #144 HAVING AN ELEVATION OF 284.74' CONTOUR INTERVAL IS 5'.
3. SOIL TYPE: FOR LOTS 1-3 SF #418 CHESHIRE LOAMY FINE SAND: SURVEY IS BASED ON MONUMENTS SHOWN AND SURVEY SHEET 2T.
4. ALL CORNERS SHOWN AS FOUND WERE FOUND DECEMBER 1999 ALL SHOWN AS SET WERE SET MARCH 2000
5. PLAN REFERENCES:
   a. N.C.R.D. PLAN #282 PROPERTY TO BE ACQUIRED FROM GOLDEN RULE FARM HOMES AREA FULL TAKE BY THE U.S. ARMY CORPS OF ENGINEERS
   b. N.C.R.D. PLAN #11616 SHEET 4 BOUNDARY SURVEY OF FRANKLIN FALLS RESERVOIR SEPT. 09, 1980
   c. STATE OF N.H. HIGHWAY DEPARTMENT PROJECT FEE 1-B SHEETS 49-68

BOUNDARY LINE SHOWN FOLLOWS ALONG THE CENTER OF THE OLD BENNETT ROAD

UNITED STATES GOVERNMENT
"FRANKLIN FALLS
FLOOD CONTROL BASIN"
20 GRANITE DRIVE
FRANKLIN FALLS DAM
FRANKLIN N.H. 03235

JOSEPH F. CAHILL
TAX MAP 001-27-009
245 MAIN ST.
RUTLAND MA. 01543

LOT 1
7.45 Ac.

LOT 2
6.62 Ac.

LOT 3
5.82 Ac.

CURVE	CHORD BEARING	CHORD LENGTH
C1	N 67°31'12"W	112.95'
C2	S 80°03'53"W	100.19'
C3	S 69°55'30"W	79.18'
C4	S 64°01'17"W	94.84'
C5	S 60°37'41"W	146.18'
C6	S 61°11'37"W	85.44'
C7	S 63°23'54"W	83.81'
C8	S 76°23'34"W	103.83'
C9	S 87°53'58"W	104.38'
C10	S 71°23'43"W	83.81'
C11	S 74°31'36"W	81.04'
C12	S 80°46'36"W	85.49'

CERES TIMBERLAND
PROPERTIES L.L.C.
TAX MAP 001-27-401
2089/1164
58 TIMBERLAND DRIVE
FRANKLIN N.H. 03235

ROUTE 3A

NCRD

UNITED STATES GOVERNMENT
"FRANKLIN FALLS
FLOOD CONTROL BASIN"
20 GRANITE DRIVE
FRANKLIN FALLS DAM
FRANKLIN N.H. 03235

LEGEND

⊙	IRON PIPE
⊕	IRON ROD SET
□	CONCRETE BOUND
■	GRANITE BOUND
(F)	FOUND
⊏⊐	CULVERT
◇	UTILITY POLE

REVISION	DATE	DESCRIPTION
1	3/16/00	MINOR SUB. TYPE, NOTE #5

UNITED STATES GOVERNMENT
"FRANKLIN FALLS
FLOOD CONTROL BASIN"
20 GRANITE DRIVE
FRANKLIN FALLS DAM
FRANKLIN N.H. 03235

APPROVED BY THE FRANKLIN N.H. PLANNING BOARD ON
William H. Carrier
Chairperson

SUBDIVISION FOR CERES TIMBERLAND PROPERTIES L.L.C.

58 TIMBERLAND DRIVE
FRANKLIN N.H. 03235

ROUTE 3A
FRANKLIN, N.H. MERRIMACK CO.
FEBRUARY 22, 2000
SCALE 1 INCH = 100 FEET
DEED BOOK 2089 PAGE 1164
TAX MAP 001-27-402

I HEREBY CERTIFY THIS PLAN AND SUBDIVISION TO BE CORRECT
Colin R. Brown 3/6/00
COLIN R. BROWN DATE
168 PLEASANT STREET
BRISTOL, N.H. 03222
(603) 744-2822

SCALE 1 INCH = 100 FEET

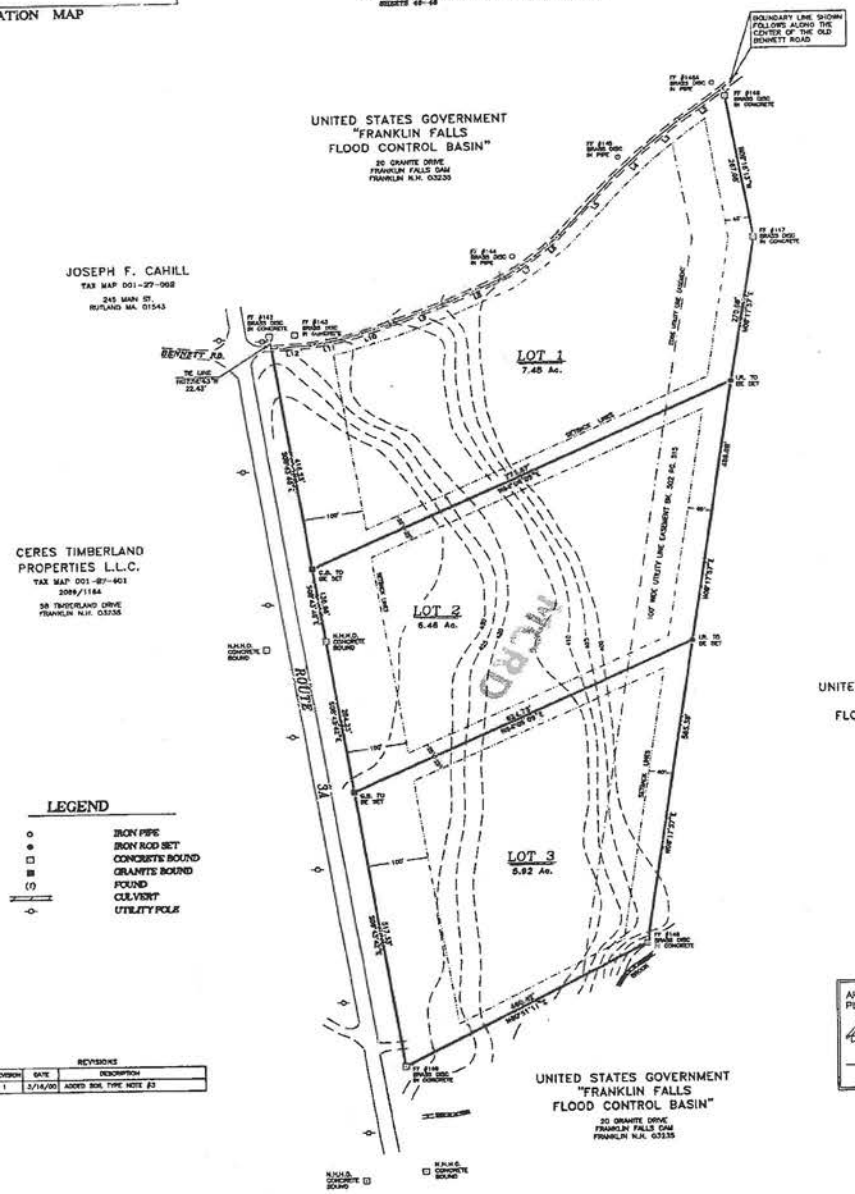
CENTRAL LAND SURVEYING
INC.
COLIN R. BROWN
LICENSED LAND SURVEYOR
(603) 744-2822
BRISTOL, N.H. 03222

#15494 Recorded June 11, 10:45 am 2001 Attest Stacy Lui Kmil Deputy Register

LOCATION MAP

NOTES

1. FIELD PROCEDURE: TOPCON GTS 3B TOTAL STATION DISTR./JOINT CLOSED TRAVERSE PERFORMED AM. 3000 ERROR OF CLOSURE BETTER THAN 1/10,000
2. ELEVATIONS TIED TO GOVERNMENT BOUND FF #146 HAVING AN ELEVATION OF 298.39' CONTOUR INTERVAL IS 5'
3. SOIL TYPE FOR LOTS 1-3 IS #613 CROGHAN LOAMY FINE SAND GROUP 4 SOIL SEE MEMORIAL/FS-WETLAND RPT. SURVEY SHEET 37
4. ALL CORNERS SHOWN AS FOUND WERE FOUND DECEMBER 1999 ALL SHOWN AS SET WERE SET MARCH 2000
5. PLAN REFERENCES:
   a. M.C.R.D. PLAN #806 PROPERTY TO BE ACQUIRED FROM GOLDEN ROLE 7/45N SHOWN AS N/Y JULY 1940 BY THE U.S. ARMY CORPS OF ENGINEERS
   b. M.C.R.D. PLAN #11816 SHEET 4 BOUNDARY SURVEY OF FRANKLIN FALLS RESERVOIR DEPT. EE. 1990
   c. STATE OF N.H. HIGHWAY DEPARTMENT PROJECT FCH 1-3 SHEETS 46-48



L1	N40°41'18"W	177.72
L2	S51°09'35"W	164.10
L3	S48°25'55"W	178.19
L4	S47°56'41"W	83.34
L5	S44°39'43"W	150.11'
L6	S48°17'24"W	55.45'
L7	S83°43'54"W	63.91'
L8	S66°53'54"W	153.07'
L9	S51°-7'-28"W	134.93'
L10	S37°08'23"W	86.81'
L11	S72°41'-5"W	51.74'
L12	S08°44'36"W	95.49'

LEGEND

- IRON PIPE
- IRON ROD SET
- CONCRETE BOUND
- GRANITE BOUND
- (F) FOUND
- CULVERT
- UTILITY POLE

REVISIONS		
REVISION	DATE	DESCRIPTION
1	3/14/00	ADDED SOIL TYPE NOTE #3

APPROVED BY THE FRANKLIN N.H. PLANNING BOARD ON
William H. Cranford
Chairman

SUBDIVISION FOR CERES TIMBERLAND PROPERTIES L.L.C.

58 TIMBERLAND DRIVE FRANKLIN N.H. 03235

ROUTE 3A

FRANKLIN, N.H. MERRIMACK CO.

FEBRUARY 22, 2000

SCALE 1 INCH = 100 FEET

DEED BOOK 2089 PAGE 1164

TAX MAP 001-27-402

I HEREBY CERTIFY THIS PLAN AND SUBDIVISION TO BE CORRECT

Colin R. Brown 3/16/00
COLIN R. BROWN DATE

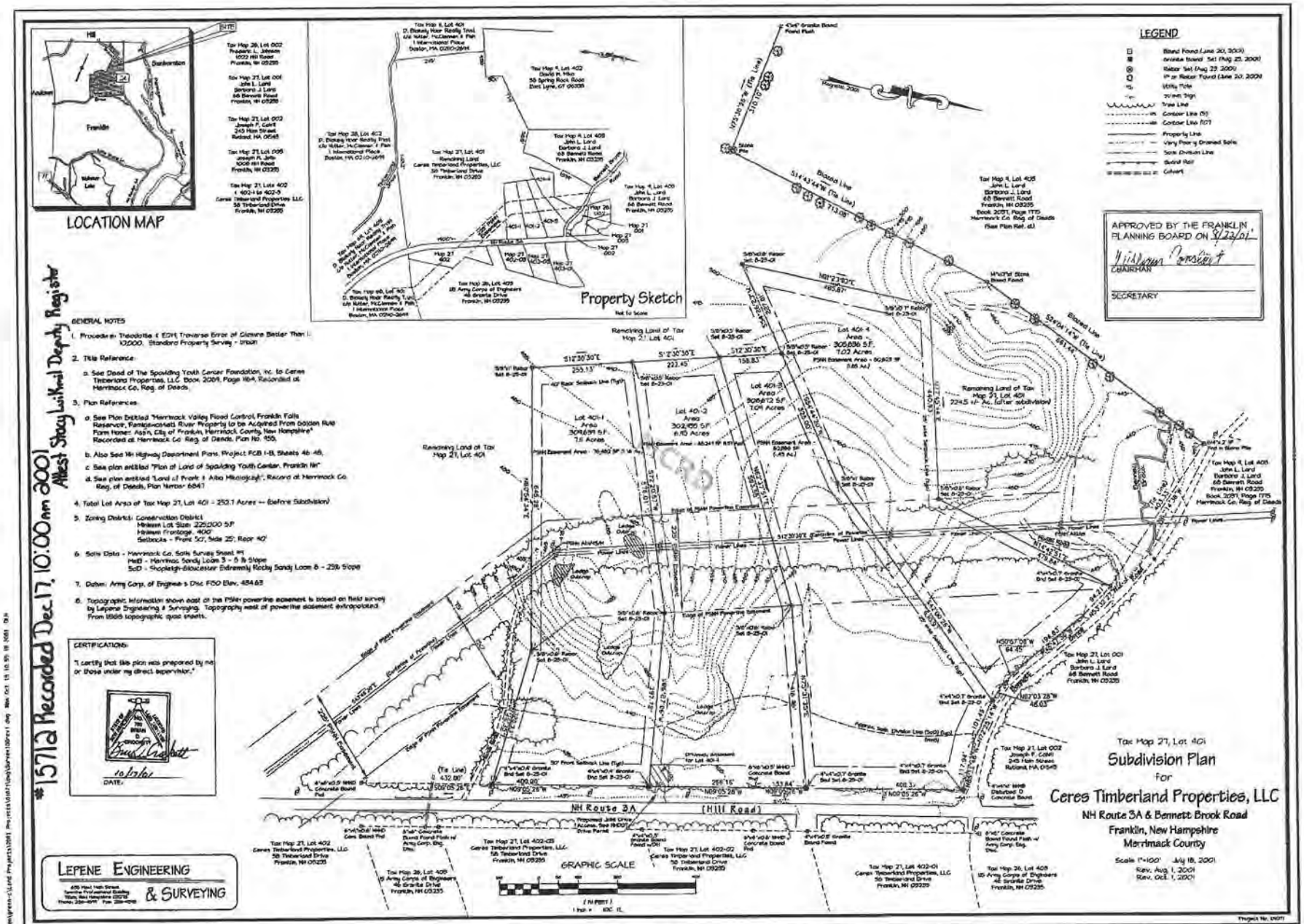
168 PLEASANT STREET
BRISTOL, N.H. 03222
(603) 744-2822

No. 5xc COLIN R. BROWN

SCALE 1 INCH = 100 FEET

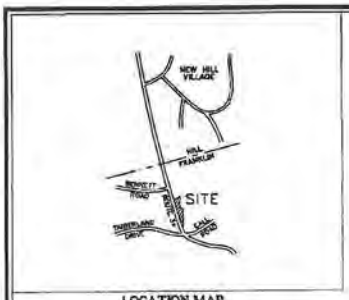
CENTRAL LAND SURVEYING INC.

COLIN R. BROWN LICENSED LAND SURVEYOR (603)-744-2822 BRISTOL, N.H. 03222



#15712 Recorded Dec 17, 10:00 am 2001
Attest Stacy Laikwell Deputy Register

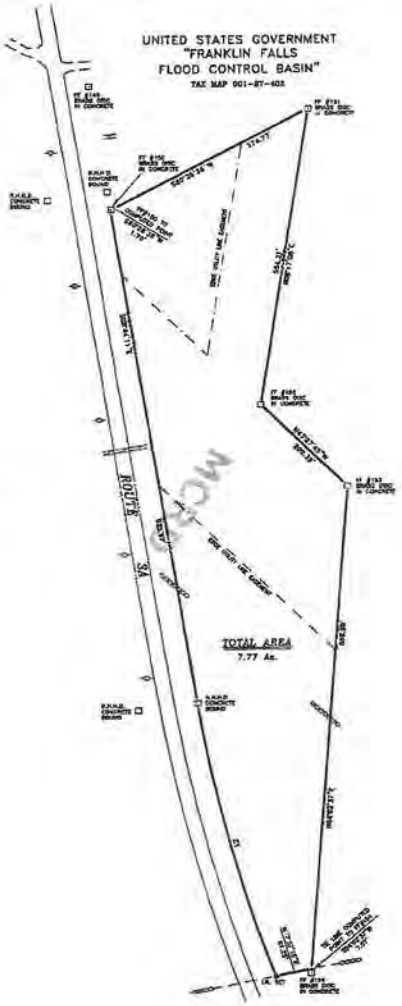
#15957 Recorded July 17, 2:51 PM, 2002 Attest: Cecile D. Butler, Deputy Register



LOCATION MAP

NOTES

1. FIELD PROCEDURE: TOPCON GTS 2B TOTAL STATION INSTRUMENT CLOSED TRAVERSE PERFORMED JAN. 2000 ERROR OF CLOSURE BETTER THAN 1/15,000
2. ALL CORNERS SHOWN AS FOUND WERE FOUND DECEMBER 1999 ALL SHOWN AS SET WERE SET MARCH 2000
3. PLAN REFERENCES:
   a. M.C.R.D. PLAN #505 PROPERTY TO BE ACQUIRED FROM GOLDEN RULE FARM HOMES ABUT'S JULY 1949 BY THE U.S. ARMY CORPS OF ENGINEERS
   b. M.C.R.D. PLAN #11818 SHEET 4 BOUNDARY SURVEY OF FRANKLIN FALLS RESERVOIR SEPT. 29, 1960
   c. STATE OF N.H. HIGHWAY DEPARTMENT PROJECT FCR 1-9 SHEETS 45 & 46



CERES TIMBERLAND PROPERTIES LLC
TAX MAP 001-27-401
2089/1164

UNITED STATES GOVERNMENT
"FRANKLIN FALLS
FLOOD CONTROL BASIN"
TAX MAP 001-27-403

D. BLAKELY HOAR REALTY TRUST
TAX MAP 001-28 LOT 401
1788/814

LEGEND

- IRON ROD
- CONCRETE BOUND
- FOUND
- STONE WALL
- CULVERT
- UTILITY POLE

PROPERTY OF CERES TIMBERLAND PROPERTIES LLC

ROUTE 3A

FRANKLIN, N.H. MERRIMACK CO.

MARCH 28, 2000

SCALE 1 INCH = 100 FEET

DEED BOOK 2089 PAGE 1164

TAX MAP 001-27-402

SCALE 1 INCH = 100 FEET

CENTRAL LAND SURVEYING INC.

COLIN R. BROWN
LICENSED LAND SURVEYOR

(603)-744-2832
BRISTOL, N.H. 03222

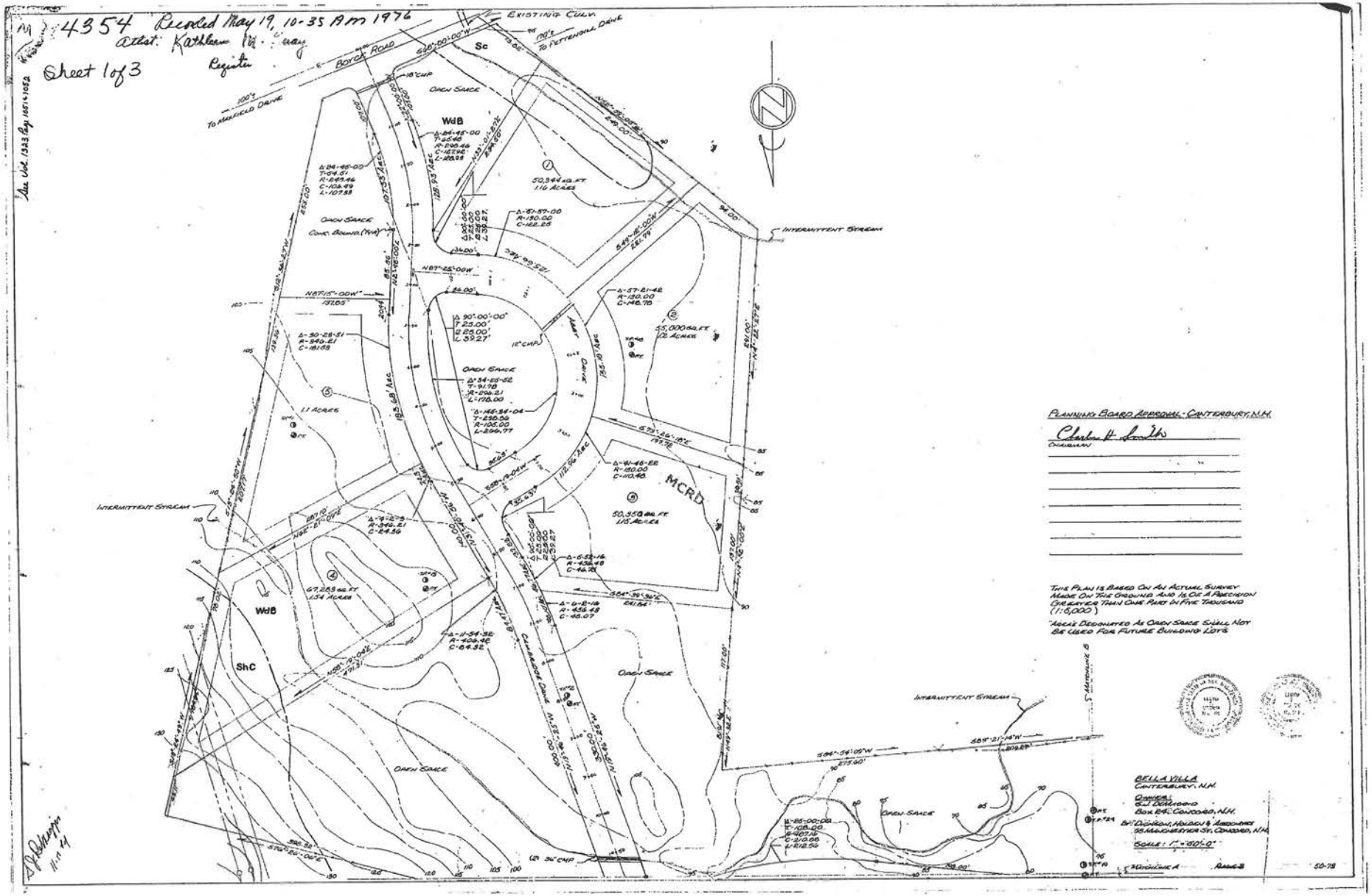
8. Bella villa Subdivision, Town of Canterbury

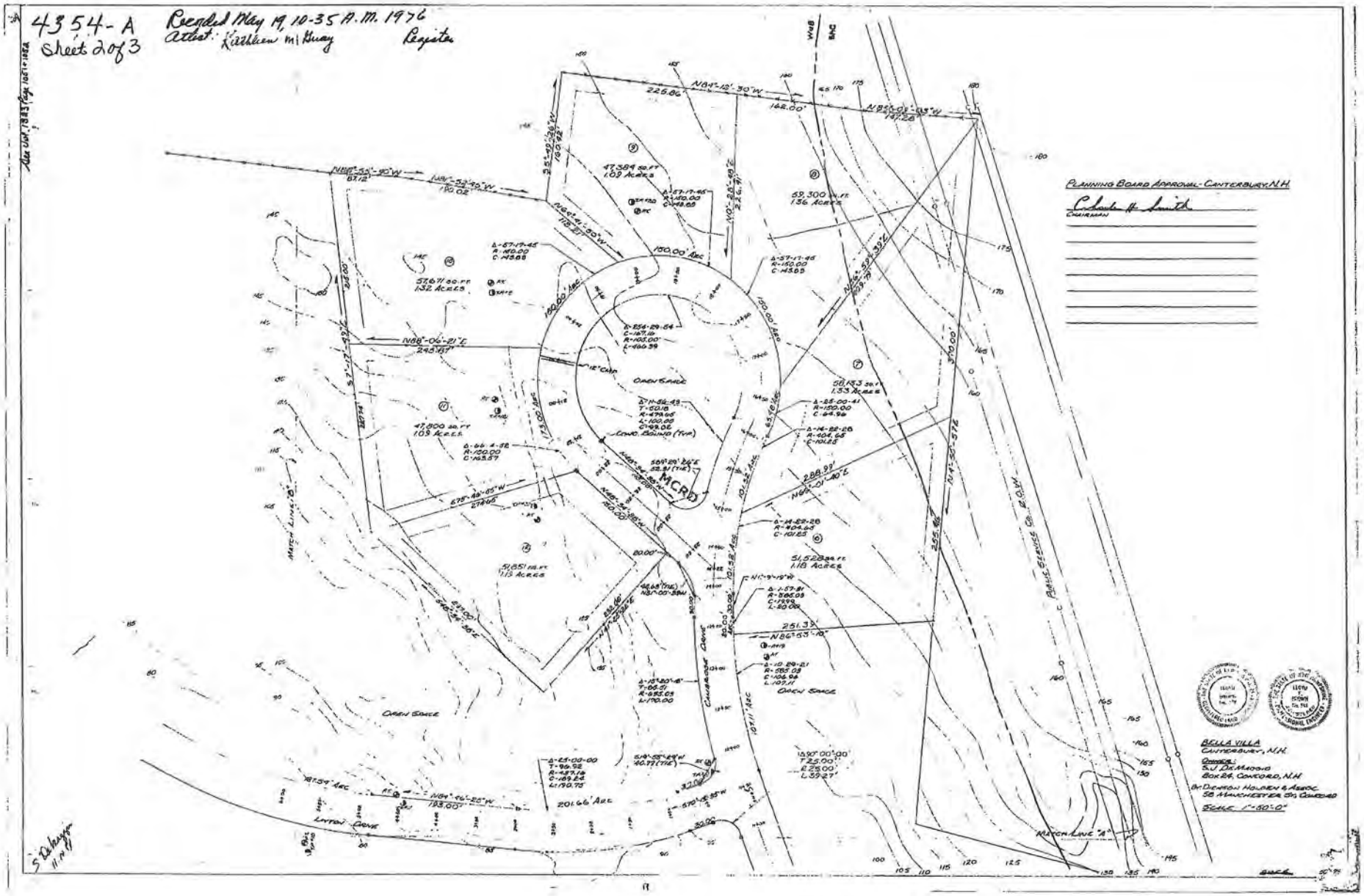
Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
263	18	2 Abby Dr	Canterbury	1.16	1975	William D. Caldwell and Deborah A. Caldw	Mathew J. Becker and Lindsay L. Becker f/k	6/26/2014	3445	668	land w/ bldg	$3,060.00 / $204,000.00	
						Matthew J. Becker and Lindsay L. Johnson	Eleanor F. Loan (suriving Joint Tenant)	10/29/2010	3222	1504	land w/ bldg	$2,918.00 / $194,500.00	
						Paul E. Loan and Eleanor F. Loan	Donald M. Smith, Jr. and Dorothy O. Smith	9/17/1999	2176	328	land w/ bldg	$1,890.00 / $126,000.00	
						Donald M. Smith, Jr. and Dorothy O. Smith	Luke J. Smith, Jr. and Elaine J. Smith	7/7/1980	1374	398	land only	$70.00 / $28,000.00	
						Luke J. Smith, Jr., and Elaine J. Smith	Luke J. Smith, Jr.	3/21/1978	1315	786	land only	$10.00 / >$100.00 (stated)	minimum tax stamps paid / non-contractual trans to spouse
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	19	4 Abby Dr	Canterbury	1.2	1980	Cynthia Moniz Trustee of the Cynthia Moni	Cynthia Moniz	8/11/2004	2692	435	land w/ bldg & impv	$40.00 / $0.00	minimum tax stamp paid / non-contract trans to Trust
						Cynthia Moniz	Stephen H. Gorin and Cynthia D. Moniz a/k	8/11/2004	2692	432	land w/ bldg & impv	$0.00 / $0.00	no consideration paid / exempt transfer to spouse
						Stephen H. Gorin and Cynthia D. Moniz	Steven W. Roy and Carol R. Roy	7/16/1987	1663	95	land w/ bldg	$805.00 / $107,300.00	Rate: $0.75 / $100
						Steven W. Roy and Carol R. Roy	Luke J. Smith, Jr. and Elaine J. Smith	10/5/1981	1404	79	land w/impv	$162.25 / $64,900.00	Rate: $0.25 / $100
						Luke J. Smith, Jr. and Elaine J. Smith	Richard H. Decato, Jr. and Susan M. Decato	8/24/1978	1329	469	land only	$10.00 / > $100.00 (stated)	minimum tax stamp paid
						Richard H. Decato, Jr. and Susan M. Decato	Luke J. Smith, Jr.	3/21/1978	1315	785	land only	$10.00 / >$100 (stated)	minimum tax stamp paid
						Luke J. Smith, Jr.	Castlewood Homes, Inc.,	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Home, Inc.,	Sylevester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	20	8 Abby Dr	Canterbury	1.15	1988	Kenneth R. Robichaud and Karen E. Robich	Donald C. Brannigan	5/2/1989	1787	436	land w/ bldg	$840.00 / $120,000.0	Rate: $0.70 / $100
						Donald C. Brannigan	Hilda DeMaggio, Executrix of the Will of Bi	2/12/1987	1635	782	land only	$101.26 / $13,500.00 (stated)	Rate: $0.75 / $100 tax stamp is off by $0.01
						B. Gene DeMaggio	Sylvester J. DeMaggio - Developer	10/5/1976	1282	253	land only	$12.75 / $8,500.00	Rate: $0.15 / $100
263	32	47 Cambridge Dr	Canterbury	1.19	1985	Irene I. Rydberg, Trustee of the Irene I. Ryd	Theodore L. Rydberg and Irene I. Rydberg	3/24/1998	2092	751	land w/ bldgs & impv	$40.00 / $0.00	minimum tax stamp paid / non-contratual transfer to Trust
						Theodore L. Rydberg and Irene I. Rydeberg	Fred C. Carter and Patricia A. Carter	5/14/1985	1510	117	land only	$770.00 / $77,000.00	Rate: $1.00 / $100
						Fred C. Carter and Patricia A. Carter	Luke J. Smith, Jr.	3/6/1985	1503	601	land only	$61.00 / $6,100.00	Rate: $1.00 / $100
						Luke J. Smith, Jr.	Castlewood Homes, Inc.,	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	33	41 Cambridge Dr	Canterbury	1.09	1985	Harold W. Hardy and Judith E. Hardy	Pamela L. Jardullo	10/21/2005	2835	458	land w/ bldgs	$4,170.00 / $278,000.00	
						Pamela L. Jardullo	Marc A. Jardullo	3/4/2003	2469	709	land w/ bldgs	$0.00 / $0.00	no consideration/exempt transfer pursuant to divorce
						Marc A. Jardullo and Pamela L. Jardullo	Jeffrey M. Warren and Michaela L. Warren	10/31/2000	2230	1462	land w/ bldgs	$2,753.00 / $183,500.00	
						Jeffrey M. Warren and Michaela L. Warren	Fred C. Carter and Patricia A. Carter	4/2/1985	1505	178	land w/ bldgs	$625.00 / $62,500.00	Rate: $1.00 / $100
						Fred C. Carter and Patricia A. Carter	Luke J. Smith, Jr.	1/28/1984	1465	228	land only	$120.00 / $12,000.00	Rate: $1.00 / $100
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1282	620	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split

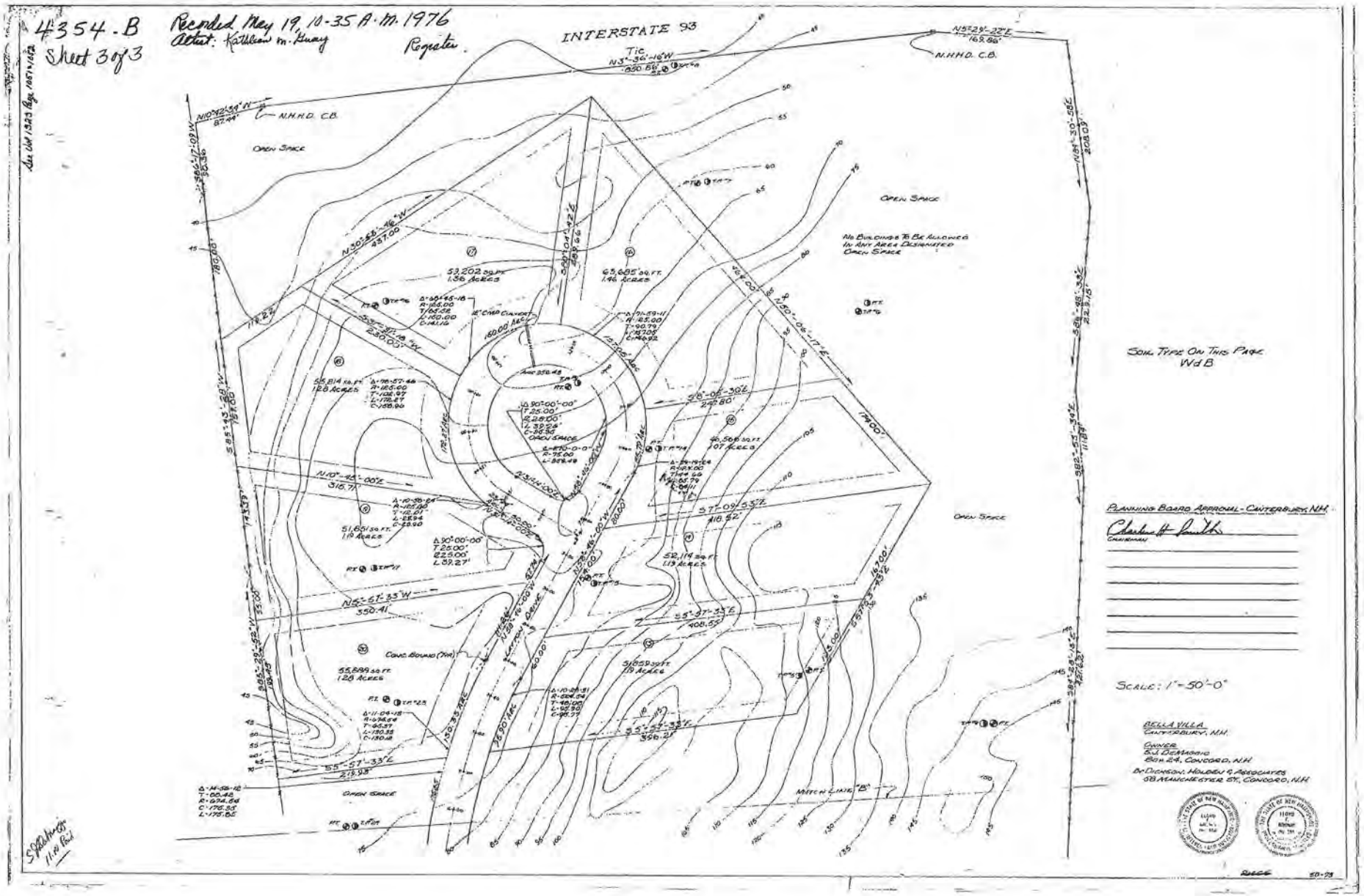
Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	34	39 Cambridge Dr	Canterbury	1.32	1985	Cambridge Realty Trust	Paul J. Mercier, Jr. - half interest only	10/1/2005	2856	478	land w/ bldg	$0.00 / $0.00	no consideration paid / transfer to Trust
						Paul J. Mercier, Jr.	Paul J. Mercier, Jr. Trustee for the Cabridge	1/14/2005	2740	1633	land w/ bldg	$40.00 / $0.00	minimum tax stamps paid / non-contractual trans from Trust
						Cambridge Realty Trust	Pamela W. Mercier - half interest only	1/7/2004	2623	1182	land w/ bldg	$0.00 / $0.00	no consideration paid / transfer to Trust
						Paul J. Mercier, Jr. and Pamela W. Mercier	Luke J. Smith, Jr. and Elaine J. Smith	8/8/1985	1523	1063	land only	$0.00 / $0.00	no consideration paid / corrective deed exempt from stamps
						Paul J. Mercier, Jr. and Pamela W. Mercier	Luke J. Smith, Jr. and Elaine J. Smith	8/3/1984	1483	331	land only	$122.00 / $12,200.00	Rate: $1.00 / $100
						Luke J. Smith, Jr. and Elaine J. Smith	Castlewood Homes, Inc.	1/17/1983	1434	204	land only	$35.00 / $7,000.00	Rate: $0.50 / $100
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	36	37 Cambridge Dr	Canterbury	1.09	1985	Ronald R. Dionne	Martha F. Cloutier	8/29/2013	3408	1084	land w/ bldg	$3,585.00 / $239,000.00	
						Martha F. Cloutier	David L. Cloutier	12/23/1998	2134	1323	land w/ bldg	$0.00 / $0.00	no consideration paid/ transfer exempt pursuant to divorce
						David L. Cloutier and Marth F. Cloutier	Judith K. Hendrick	9/26/1991	1868	308	land w/ bldg & impv	$998.00 / $95,000.00	Rate: $10.50 / $1000
						Judith K. Hendrick	Jeffery P. Hendrick	1/10/1990	1830	1111	land w/ bldg & impv	$0.00 / $0.000	no consideration paid/ transfer exempt pursuant to divorce
						Jeffery P. Hendrick and Judith K. Hendrick	Kenneth W. Cannon and Marcia K. Cannon	9/4/1986	1590	313	land w/ bldg & impv	$975.00 / $130,000.00	Rate: $0.75 / $100
						Kenneth W. Cannon and Marcia K. Cannon	Donald C. Brannigan	7/15/1985	1519	608	land w/ bldgs	$585.00 / $78,000.00	Rate: $0.75 / $100
						Donald C. Brannigan	Luke J. Smith, Jr.	2/22/1985	1501	937	land only	$135.00 / $13,500.00	Rate: $1.00 / $100
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	37	35 Cambridge Dr	Canterbury	1.36	1987	Virgil C. Bossom	Scott P. O'Brien and Carolyn E. O'Brien	8/27/2004	2696	976	land w/ bldgs	$3,375.00 / $225,000.00	
						Scott P. O'Brien and Carolyn E. O'Brien	Cynthia J. Carbonneau and Karen D. Poirer	10/31/1997	2076	162	land w/ bldgs	$970.00 / $97,000.00	Rate: $10.00 / $1000
						Cynthia J. Carbonneau and Karen D. Poirer	Douglas E. Munson, III and Muriel S. Munsc	5/30/1996	2023	1955	land w/ bldgs	$900.00 / $90,000.00	Rate: $10.00 / $1000
						Douglas E. Munson, III and Muriel S. Munsc	Benson & Tasker Realty Associates	6/26/1987	1655	944	land w/ bldgs	$1,155.74 / $154,099.00	Rate: $0.75 / $100
						Benson & Tasker Realty Associates	Luke J. Smith, JR.	12/19/1986	1614	463	land only	$2,350.00 / $313,400.00	Rate: $0.75 / $100 deed transfers a total of 9 lots - consideration should be split
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	38	31 Cambridge Dr	Canterbury	1.33	1985	Jameson R. Durand and Cheryl R. Durand	Ronald L. Magoon and Amanda Magoon ak	6/16/2006	2902	526	land w/ bldg	$4,838.00 / $322,500.00	
						Ronald L. Magoon and Amanda Elliot aka A	Bernhard Klebbe and Barbara Klebbe	5/30/1997	2057	1624	land only	$1,230.00 / $123,000.00	Rate: $10.00 / $1000 consideration reflects there being a building
						Bernhard Klebbe and Barbara Klebbe	Cederic A. Gage and Jean A. Gage	6/28/1985	1517	532	land only	$835.00 / $83,500.00	Rate: $1.00 / $100 consideration reflects there being a building
						Cederic A. Gage and Jean A. Gage	Luke J. Smith, Jr.	2/5/1985	1500	671	land only	$135.00 / $13,500.00	Rate: $1.00 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	39	29 Cambridge Dr	Canterbury	1.18	1984	Ronald R. Dionne	Bank of America, NA	9/2/2011	3272	1032	land w/bldg	$1,890.00 / $126,000.00	
						Bank of America, NA	Federal Home Loan Mortgage Corporation	7/18/2011	3272	1030	land w/bldg	$1,698.00 / $113,200.00	
							Federal Home Loan Mortgage Corporation	9/3/2008	3086	1745	all right, title & intrst	$0.00 / $226,280 (stated)	Federal Home Loan is exempt from paying any state tax, amount of consideration stated is based on debt owed
						Lawrence W. Jones	Roberta A. Baker a/k/a Roberta Baker Jone	12/31/1996	2046	851	land w/bldg	$0.00 / $0.00	non consideration paid / transfer pursuant to divorce
						Lawrence W. Jones and Roberta Baker Jone	Donald C. Brannigan	11/8/1985	1537	5	land only	$625.00 / $83,300.00	Rate: $0.75 / $100 consideration reflects there being a building
						Donald C. Brannigan	Luke J. Smith, Jr.	3/25/1985	1506	954	land only	$135.00 / $13,500.00	Rate: $1.00 / $100
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	41	11 Cambridge Dr	Canterbury	1.54	1980	Rodney A. Dollar, Trustee of the Rodney A.	Rodney A. Dollar and Mary Ellen Dollar	11/16/2007	3031	1805	land w/ bldgs	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Rodney A. Dollar and Mary Ellen Dollar	Theodore E. Glady, Jr.	10/2/1980	1381	294	land w/ bldgs & impv	$150.00 / $60,000.00	Rate: $0.25 / $100
						Theordore E. Glady, Jr.	Rodney A. Dollar and Mary Ellen Dollar	6/16/1980	1373	1	land only	$28.75 / $11,500.00	Rate: $0.25 / $100
						Rodney A. Dollar and Mary Ellen Dollar	Kristen L. Smith	6/30/1978	1323	1053	land only	$28.75 / $11, 500.00	Rate: $0.25 / $100 I double checked this one and the stamp and consideration is the same as the transfer to Glady, Jr. in 1980
						Kristen L. Smith	Luke J. Smith, JR.	3/6/1978	1314	1058	land only	$10.00 / $4,000.00	Rate: $0.25 / $100
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	13706	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split
263	42	7 Cambridge Dr	Canterbury	1.1	1978	Susan M. Heppenstall, Trustee of the Susar	John A. Heppenstall Trustee of the John A.	8/27/2013	3408	555	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						John A. Heppenstall Trustee of the John A.	John A. Heppenstall - one half interest	1/19/2011	3239	119	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contracxtual transfer to Trust
						Susan M. Heppenstall Trustee of the Susan	Susan M. Heppenstall - one half interest	1/19/2011	3239	117	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contracxtual transfer to Trust
						Susan M. Heppenstall and John A. Heppens	Susan M. Heppenstall and John A. Heppens	1/19/2011	3239	115	land w/ bldg	$0.00 / $0.00	no consideration paid / exempt transfer to self and spouse
						Susan M. Heppenstall and John A. Hep	Anthony A. Palanza and Linda R. Palan	9/3/1999	2174	62	land w/ bldg	$2,333.00 / $155,500.00	
						Anthony A. Palanza and Linda R. Palan	Luke J. Smith, Jr.	3/27/1986	1554	1147	land w/ bldg & impv	$787.50 / $105,000.00	

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Luke J. Smith, Jr.	Castlewood Homes, Inc.	10/5/1977	1306	70	land only	$100.00 / $40,000.00	Rate: $0.25 / $100 deed transfers all remaining lots (18 total) in subdivision except for Lots 3 and 10 - consideration should be split
						Castlewood Homes, Inc.	Sylvester J. DeMaggio - Developer	10/14/1976	1282	620	land only	$112.50 / $75,000.00	Rate: $0.15 / $100 deed transfers all remaining lots (19 total) in subdivision except for Lot 3 - consideration should be split


4354 Recorded May 19, 10-35 AM 1976
Attst: Kathleen M. Gray
Register
Sheet 1 of 3
See Vol. 1323 Pg 1051 & 1052
EXISTING CULV.
BOYCE ROAD
TO PETTENGILL DRIVE
TO MAXFIELD DRIVE
Sc
WdB
ShC
MCRD
OPEN SPACE
INTERMITTENT STREAM
CAMBRIDGE DRIVE
PLANNING BOARD APPROVAL - CANTERBURY, N.H.
CHAIRMAN
THIS PLAN IS BASED ON AN ACTUAL SURVEY MADE ON THE GROUND AND IS OF A PRECISION GREATER THAN ONE PART IN FIVE THOUSAND (1:5,000)
AREAS DESIGNATED AS OPEN SPACE SHALL NOT BE USED FOR FUTURE BUILDING LOTS
BELLA VILLA
CANTERBURY, N.H.
OWNER:
S.J. DEMAGIOLO
BOX 24, CONCORD, N.H.
BY: DICKSON, HOLDEN & ASSOCIATES
58 MANCHESTER ST., CONCORD, N.H.
SCALE: 1" = 50'-0"
MATCHLINE A
PAGE 3
50-73

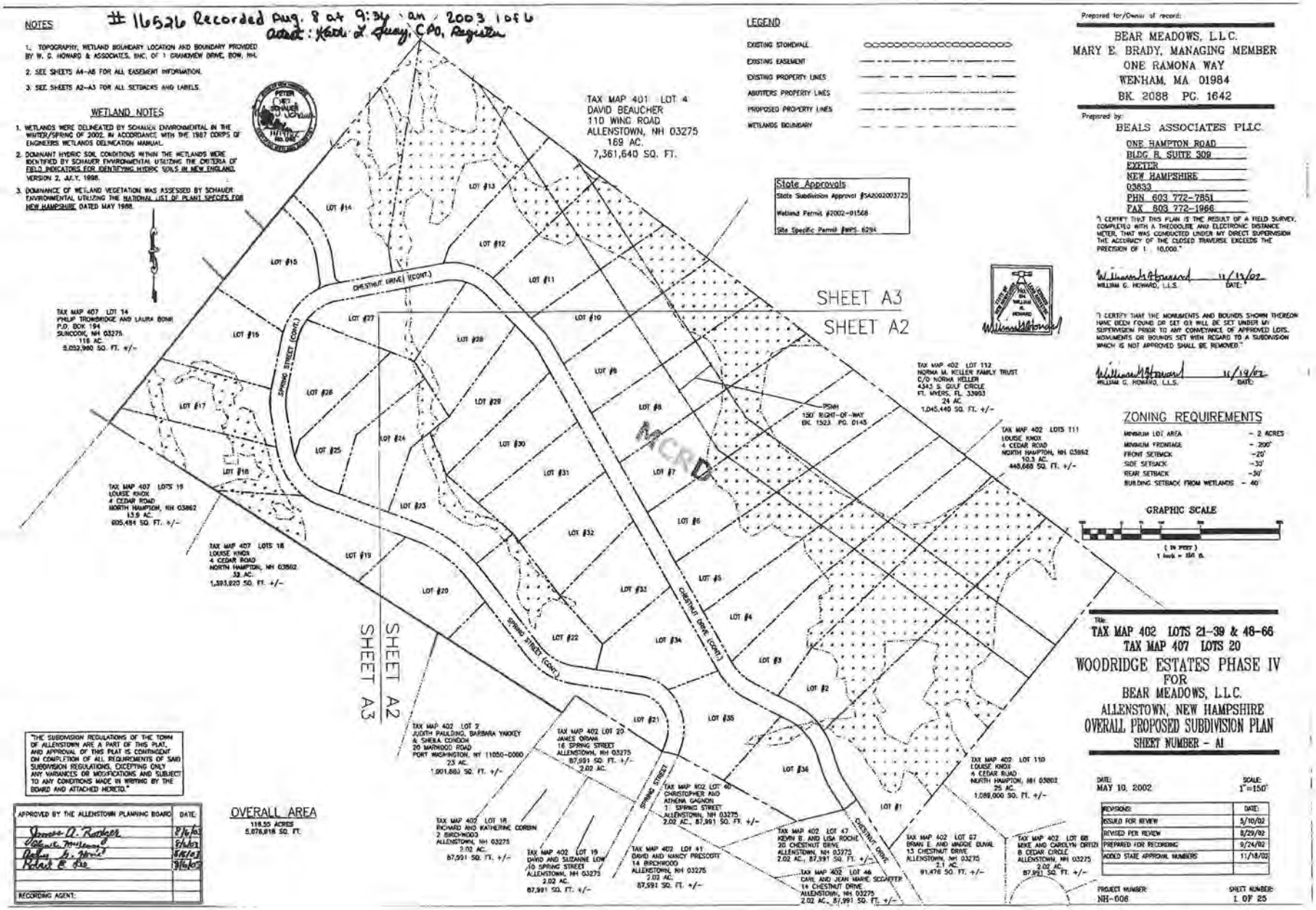

4354-A
Sheet 2 of 3
Recorded May 19, 10-35 A.M. 1976
Attest: Kathleen M. Guay Register
PLANNING BOARD APPROVAL - CANTERBURY, N.H.
CHAIRMAN
BELLA VILLA
CANTERBURY, N.H.
OWNER:
S.J. DeMAGGIO
BOX 24, CONCORD, N.H.
BY: DIENSON HOLDEN & ASSOC.
58 MANCHESTER ST., CONCORD
SCALE 1"=50'-0"
OPEN SPACE
MCRD
CAMBRIDGE DRIVE
LINTON DRIVE
MATCH LINE "A"
MATCH LINE "B"
PUBLIC SERVICE CO. R.O.W.
N84°-12'-30"W
N88°-06'-21"E
N86°-53'-10"
N84°-46'-25"W
150.00' ARC
201.66' ARC
47,384 SQ.FT.
1.09 ACRES
59,300 SQ.FT.
1.36 ACRES
57,671 SQ.FT.
1.32 ACRES
47,800 SQ.FT.
1.09 ACRES
51,851 SQ.FT.
1.19 ACRES
51,528 SQ.FT.
1.18 ACRES
58,133 SQ.FT.
1.33 ACRES
S. DeMaggio
11-11

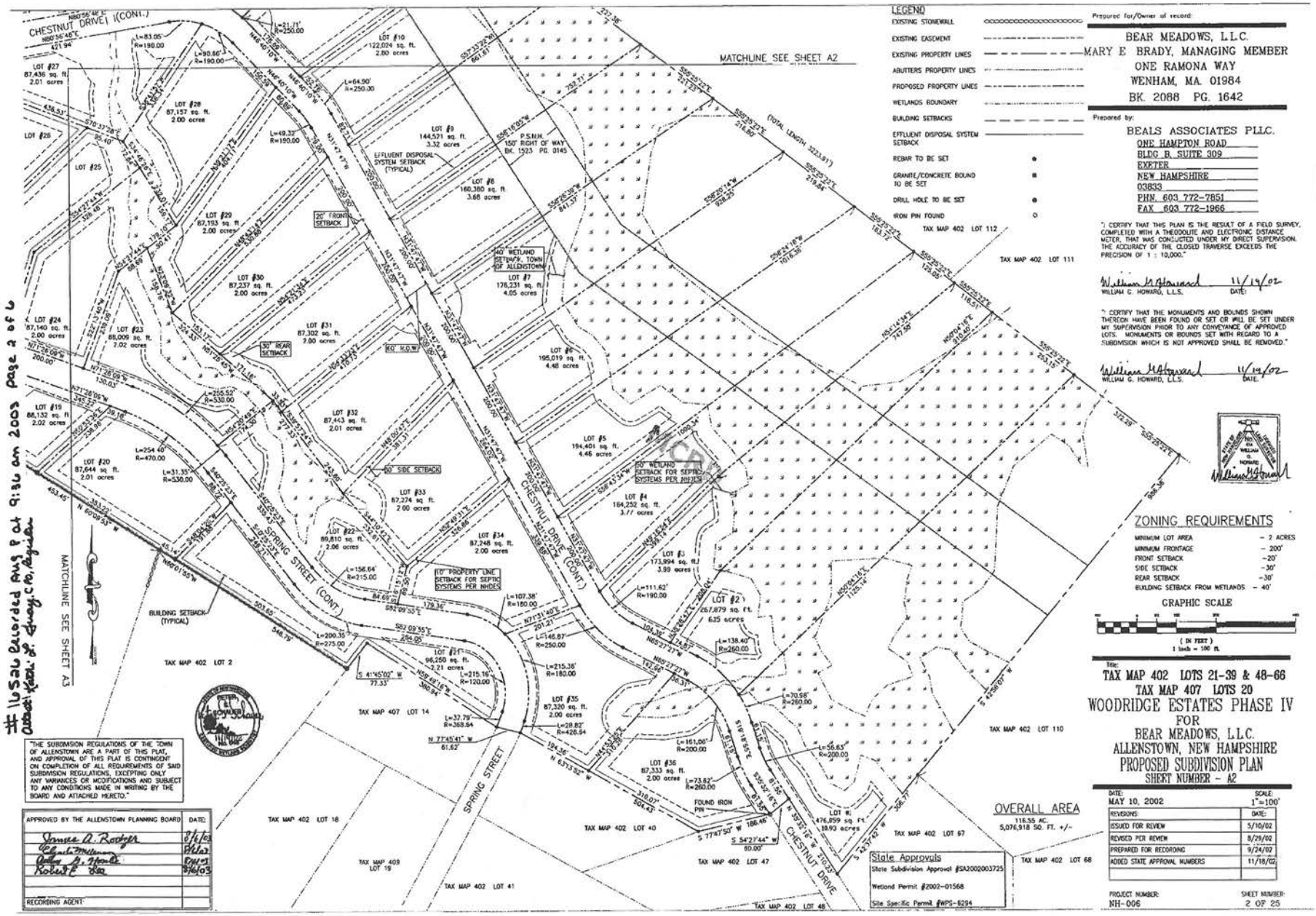

4354-B
Sheet 3 of 3
Recorded May 19, 10-35 A.M. 1976
Attest: Kathleen M. Guay
Register
INTERSTATE 93
N.H.H.D. C.B.
OPEN SPACE
No Buildings To Be Allowed In Any Area Designated Open Space
Soil Type On This Page
WdB
Planning Board Approval - Canterbury, N.H.
Chairman
Scale: 1" = 50'-0"
Bella Villa
Canterbury, N.H.
Owner
B.J. DeMagrio
Box 24, Concord, N.H.
Dr. Dickson, Holden & Associates
58 Manchester St., Concord, N.H.
Match Line "B"

9. Woodridge Subdivision, Town of Allenstown

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
402	30	39 Chestnut Dr	Allenstown	2.67	2007	Kevin M. Lussier and Nicole R. Boucher	Christopher Donigan	9/5/2007	3016	1513	land w/ bldg	$4,170.00 / $278,000.00	
						Christopher Donigian	Donigian Properties, LLC - second Develope	6/25/2001	3015	380	land w/ bldg	$900.00 / $60,000.00	consideration paid reflects there being a building thereon
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	31	35 Chestnut Dr	Allenstown	3.1	2006	Ronald J. Lanouette and Mildered A. Lanou	Donigian Properties, LLC - second Develope	10/21/2005	2835	1300	land w/ bldg	$1,650.00 / $110,000.00	
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	32	33 Chestnut Dr	Allenstown	2.8		Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	33	31 Chestnut Dr	Allenstown	3.32	2006	Stephen E. Packard and Michelle M. Packar	ERA Construction, Inc. and Edward R. Adan	12/29/2006	2956	1525	land w/ bldg	$5,100.00 / $340,000.00	
						ERA Construction, Inc. and Edward R. Adan	Donigian Properties, LLC - second Develope	10/20/2006	2937	1163	land w/ bldg	$1,125.00 / $75,000.00	consideration paid reflects land only
						Donigian Properties, LLC	Bear Meadows Real Estate , LLC- original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	34	29 Chestnut Dr	Allenstown	3.68		Donigian Properties, LLC	Bear Meadows Real Estate , LLC- original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	35	27 Chestnut Dr	Allenstown	4.05		Whogas, LLC	Donigian Properties, LLC - second Develope	1/19/2007	2961	1271	land only	$2,625.00 / $175,000.00	considertion paid is for seven (7) lots and should be split
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	36	25 Chestnut Dr	Allenstown	4.48	2007	Dennis Dube and Misty Mottram	Whogas, LLC	7/27/2007	3007	1650	land w/ bldg	$1,200.00 / $80,000.00	consideration reflects land only
						Whogas, LLC	Donigian Properties, LLC - second Develope	1/19/2007	2961	1271	land only	$2,625.00 / $175,000.00	considertion paid is for seven (7) lots and should be split
						Donigian Properties	Bear Meadows Real Estate - original Develc	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	37	23 Chestnut Dr	Allenstown	4.46	2006	Michael Dodge and Blossom Dodge	Assurance Homes Builders, LLC	10/20/2006	2937	1885	land w/ bldg	$4,499.00 / $299,900.00	
						Assurance Homes Builders, LLC	Donigian Properties, LLC - second Develope	6/16/2005	2788	199	land w/ impv	$1,500.00 / $100,000.00	
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	38	21 Chestnut Dr	Allenstown	3.77		Donigian Properties, LLC	Bear Meadow Real Estate, LLC - original De	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	39	19 Chestnut Dr	Allenstown	3.99	2013	Michael P. Conley, Sr. and Julie A. Conley	Russell F. Downing and R. Downing Quality	6/20/2014	3444	1511	land w/ bldg	$3,359.00 / $223,900.00	
						Russell F. Downing and R. Downing Quality	Donigian Properties, LLC - second Develope	8/21/2013	3406	1408	land w/ bldg	$975.00 / $65,000.00	consideration paid reflects land only
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	50	22 Chestnut Dr	Allenstown	2	2006	Peter A. Houlis and Bethany C. Cornell	Persimmon Builders, LLC	9/14/2006	2927	1759	land w/ bldg	$1,568.00 / $104,500.0	
						Persimmon Builders, LLC	Donigian Properties, LLC - second Develope	4/4/2005	2762	1448	land only	$2,960.00 / $197,300.00	consideration is for four lots and should be split / this is actually a corrective deed but stamps were not paid on the first deed

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Persimmon Builders, LLC	Donigian Properties, LLC- second Developer	2/24/2005	2753	624	land only	$40.00 / $0.00	minimum tax stamp paid / deed states it is a non-contractual transfer but does not give a reason
						Donigian Properties, LLC	Bear Meadows Real Estate , LLC- Original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	51	24 Chestnut DR	Allenstown	2	2005	Shawn Johnson and Jennifer Johnson	Douglas Sappet and Stefenie Ann Sappet (fi	1/3/2012	3294	918	land w/ bldg	$3,150.00 / $210,000.00	
						Douglas Sappett and Stefenie Ann Cowie	Steven R. Cogswell and Lisa E. Cogswell	6/27/2008	3074	653	land w/ bldg	$4,320.00 / $288,000.0	
						Steven R. Cogswell and Lisa E. Cogswell	Persimmon Builders, LLC	6/27/2006	2905	259	land w/ bldg	$4,620.00 / $308,000.00	
						Persimmon Builders, LLC	Donigian Properties, LLC - second Develope	4/4/2005	2762	1448	land only	$2,960.00 / $197,300.00	consideration is for four lots and should be split / this is actually a corrective deed but stamps were not paid on the first deed
						Persimmon Builders, LLC	Donigian Properties, LLC - second Develope	2/24/2005	2753	624	land only	$40.00 / $0.00	minimum tax stamp paid / deed states it is a non-contractual transfer but does not give a reason
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - Original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	52	26 Chestnut Dr	Allenstown	2		Donigian Properties, LLC	Bear Meadows Real Estate, LLC- original De	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	53	28 Chestnut Dr	Allenstown	2		Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	54	30 Chestnut Dr	Allenstown	2.01	2005	Richard A. Letendre and Sharon M. Lendter	Donigan Properties, LLC - second Developer	2/24/2005	2752	31	land w/ bldg	$1,500.00 / $100,000.00	
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	55	32 Chestnut Dr	Allenstown	2	2006	Brian Pampel and Melanie Pampel	Christopher C. Donigian	11/30/2006	2949	1325	land w/ bldg	$4,500.00 / $300,000.00	
						Christopher C. Donigian	Donigian Properies, LLC - second Developer	10/20/2006	2937	1172	land w/ bldg	$1,125.00 / $75,000.00	consideration reflects land only
						Donigian Properties, LLC	Bear Meadows Real Estate , LLC- original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	56	34 Chestnut Dr	Allenstown	2	2007	Dawn M. Nadin, Trustee of the Dawn M. N	Mark R. Gagnon and Dawn M. Nadin	12/6/2012	3355	47	land w/ bldg	$40.00 / $0.00	minimium tax stamps paid / non-contractual transfer to Trust
						Mark R. Gagnon and Dawn M. Nadin	Dawn M. Nadin, Trustee of the Dawn M. N	11/5/2012	3355	29	land w/ bldg	$40.00 / $0.00	minimium tax stamps paid / non-contractual transfer from Trust
						Dawn M. Nadin, Trustee of the Dawn M. N	Dawn M. Nadin	7/18/2012	3327	1252	land w/ bldg	$40.00 / $0.00	minimum tax stamps paid / non-contractual transfer to Trust
						Dawn M. Nadin	Mark R. Gagnon and Dawn M. Nadin	7/18/2012	3327	1250	land w/ bldg	$0.00 / $0.00	no consideration / exempt transfer to spouse
						Mark R. Gagnon and Dawn M. Nadin	Donigian Properties, LLC-second Developer	6/15/2007	2996	372	land w/ bldg	$1,575.00 / $105,000.00	
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots
402	57	36 Chestnut Dr	Allenstown	2	2006	Daniel C. Hunt and Karen C. Hunt	ERA Construction Inc ./ Edward Adams	8/4/2006	2917	634	land w/bldg	$5,006.00 / $333,700.00	
						ERA Construction Inc. / Edward Adams	Donigian Properties, LLC - second Develope	8/2/2006	2916	49	land w/bldg	$1,125.00 / $74,800.00	consideration reflects land only
						Donigian Properties, LLC	Bear Meadows Real Estate, LLC - original D	1/8/2003	2447	935	land only	$7,500.00 / $500,000.00	consideration paid is for 38 lots


#16526 Recorded Aug. 8 at 9:3[illegible] am / 2003 1 of 6
Attest: Kathi L. Guay, CPO, Register
NOTES
1. TOPOGRAPHY, WETLAND BOUNDARY LOCATION AND BOUNDARY PROVIDED BY W. G. HOWARD & ASSOCIATES, INC. OF 1 CRANEVIEW DRIVE, BOW, NH.
2. SEE SHEETS A4-A6 FOR ALL EASEMENT INFORMATION.
3. SEE SHEETS A2-A3 FOR ALL SETBACKS AND LABELS.
WETLAND NOTES
1. WETLANDS WERE DELINEATED BY SCHAUER ENVIRONMENTAL IN THE WINTER/SPRING OF 2002. IN ACCORDANCE WITH THE 1987 CORPS OF ENGINEERS WETLANDS DELINEATION MANUAL.
2. DOMINANT HYDRIC SOIL CONDITIONS WITHIN THE WETLANDS WERE IDENTIFIED BY SCHAUER ENVIRONMENTAL UTILIZING THE CRITERIA OF FIELD INDICATORS FOR IDENTIFYING HYDRIC SOILS IN NEW ENGLAND, VERSION 2, JULY, 1998.
3. DOMINANCE OF WETLAND VEGETATION WAS ASSESSED BY SCHAUER ENVIRONMENTAL UTILIZING THE NATIONAL LIST OF PLANT SPECIES FOR NEW HAMPSHIRE DATED MAY 1988.
PETER J. SCHAUER NO. ONE
LEGEND
EXISTING STONEWALL
EXISTING EASEMENT
EXISTING PROPERTY LINES
ABUTTERS PROPERTY LINES
PROPOSED PROPERTY LINES
WETLANDS BOUNDARY
TAX MAP 401 LOT 4
DAVID BEAUCHER
110 WING ROAD
ALLENSTOWN, NH 03275
169 AC.
7,361,640 SQ. FT.
State Approvals
State Subdivision Approval #SA2002003725
Wetland Permit #2002-01568
Site Specific Permit #WPS-6294
Prepared for/Owner of record:
BEAR MEADOWS, L.L.C.
MARY E. BRADY, MANAGING MEMBER
ONE RAMONA WAY
WENHAM, MA 01984
BK. 2088 PG. 1642
Prepared by:
BEALS ASSOCIATES PLLC
ONE HAMPTON ROAD
BLDG B, SUITE 309
EXETER
NEW HAMPSHIRE
03833
PHN 603 772-7851
FAX 603 772-1966
"I CERTIFY THAT THIS PLAN IS THE RESULT OF A FIELD SURVEY, COMPLETED WITH A THEODOLITE AND ELECTRONIC DISTANCE METER, THAT WAS CONDUCTED UNDER MY DIRECT SUPERVISION. THE ACCURACY OF THE CLOSED TRAVERSE EXCEEDS THE PRECISION OF 1: 10,000."
WILLIAM G. HOWARD, L.L.S. 11/19/02 DATE:
"I CERTIFY THAT THE MONUMENTS AND BOUNDS SHOWN THEREON HAVE BEEN FOUND OR SET OR WILL BE SET UNDER MY SUPERVISION PRIOR TO ANY CONVEYANCE OF APPROVED LOTS. MONUMENTS OR BOUNDS SET WITH REGARD TO A SUBDIVISION WHICH IS NOT APPROVED SHALL BE REMOVED."
WILLIAM G. HOWARD, L.L.S. 11/19/02 DATE:
SHEET A3
SHEET A2
SHEET A2
SHEET A3
CHESTNUT DRIVE (CONT.)
SPRING STREET (CONT.)
CHESTNUT DRIVE
SPRING STREET
PSNH 150' RIGHT-OF-WAY BK. 1523 PG. 0145
TAX MAP 407 LOT 14 PHILIP TRONBRIDGE AND LAURA BOHR P.O. BOX 194 SUNCOOK, NH 03275 11.6 AC. 5,052,960 SQ. FT. +/-
TAX MAP 407 LOTS 19 LOUISE KNOX 4 CEDAR ROAD NORTH HAMPTON, NH 03862 13.9 AC. 605,484 SQ. FT. +/-
TAX MAP 407 LOTS 18 LOUISE KNOX 4 CEDAR ROAD NORTH HAMPTON, NH 03862 33 AC. 1,393,920 SQ. FT. +/-
TAX MAP 402 LOT 112 NORMA M. KELLER FAMILY TRUST C/O NORMA KELLER 4343 S. GULF CIRCLE FT. MYERS, FL 33903 24 AC. 1,045,440 SQ. FT. +/-
TAX MAP 402 LOTS 111 LOUISE KNOX 4 CEDAR ROAD NORTH HAMPTON, NH 03862 10.3 AC. 448,668 SQ. FT. +/-
TAX MAP 402 LOT 110 LOUISE KNOX 4 CEDAR ROAD NORTH HAMPTON, NH 03862 25 AC. 1,089,000 SQ. FT. +/-
TAX MAP 402 LOT 2 JUDITH PAULDING, BARBARA YAKKEY & SHEILA CONDON 20 MAYWOOD ROAD PORT WASHINGTON, NY 11050-0000 23 AC. 1,001,880 SQ. FT. +/-
TAX MAP 402 LOT 20 JAMES ORAM 16 SPRING STREET ALLENSTOWN, NH 03275 87,991 SQ. FT. +/- 2.02 AC.
TAX MAP 402 LOT 40 CHRISTOPHER AND ATHENA GAGNON 1 SPRING STREET ALLENSTOWN, NH 03275 2.02 AC., 87,991 SQ. FT. +/-
TAX MAP 402 LOT 47 KEVIN B. AND LISA ROCHE 20 CHESTNUT DRIVE ALLENSTOWN, NH 03275 2.02 AC., 87,991 SQ. FT. +/-
TAX MAP 402 LOT 67 BRIAN E. AND MAGGIE DUVAL 13 CHESTNUT DRIVE ALLENSTOWN, NH 03275 2.1 AC. 91,476 SQ. FT. +/-
TAX MAP 402 LOT 68 MIKE AND CAROLYN ORTIZ 8 CEDAR CIRCLE ALLENSTOWN, NH 03275 2.02 AC. 87,991 SQ. FT. +/-
TAX MAP 407 LOT 18 RICHARD AND KATHERINE CORBIN 2 BIRCHWOOD ALLENSTOWN, NH 03275 2.02 AC. 87,991 SQ. FT. +/-
TAX MAP 402 LOT 19 DAVID AND SUZANNE LOW 10 SPRING STREET ALLENSTOWN, NH 03275 2.02 AC. 87,991 SQ. FT. +/-
TAX MAP 402 LOT 41 DAVID AND NANCY PRESCOTT 14 BIRCHWOOD ALLENSTOWN, NH 03275 2.02 AC. 87,991 SQ. FT. +/-
TAX MAP 402 LOT 46 DAVE AND JEAN MARIE SCHAEFER 14 CHESTNUT DRIVE ALLENSTOWN, NH 03275 2.02 AC., 87,991 SQ. FT. +/-
ZONING REQUIREMENTS
MINIMUM LOT AREA - 2 ACRES
MINIMUM FRONTAGE - 200'
FRONT SETBACK -20'
SIDE SETBACK -30'
REAR SETBACK -30'
BUILDING SETBACK FROM WETLANDS - 40'
GRAPHIC SCALE
(IN FEET)
1 inch = 150 ft.
"THE SUBDIVISION REGULATIONS OF THE TOWN OF ALLENSTOWN ARE A PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT ON COMPLETION OF ALL REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS AND SUBJECT TO ANY CONDITIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
APPROVED BY THE ALLENSTOWN PLANNING BOARD DATE:
RECORDING AGENT:
OVERALL AREA
116.55 ACRES
5,076,818 SQ. FT.
Title:
TAX MAP 402 LOTS 21-39 & 48-66
TAX MAP 407 LOTS 20
WOODRIDGE ESTATES PHASE IV
FOR
BEAR MEADOWS, L.L.C.
ALLENSTOWN, NEW HAMPSHIRE
OVERALL PROPOSED SUBDIVISION PLAN
SHEET NUMBER - A1
DATE: MAY 10, 2002
SCALE: 1"=150'
REVISIONS: DATE:
ISSUED FOR REVIEW 5/10/02
REVISED PER REVIEW 8/29/02
PREPARED FOR RECORDING 9/24/02
ADDED STATE APPROVAL NUMBERS 11/18/02
PROJECT NUMBER: NH-006
SHEET NUMBER: 1 OF 25



LEGEND

- EXISTING STONEWALL
- EXISTING EASEMENT
- EXISTING PROPERTY LINES
- ABUTTERS PROPERTY LINES
- PROPOSED PROPERTY LINES
- WETLANDS BOUNDARY
- BUILDING SETBACKS
- EFFLUENT DISPOSAL SYSTEM SETBACK
- REBAR TO BE SET
- GRANITE/CONCRETE BOUND TO BE SET
- DRILL HOLE TO BE SET
- IRON PIN FOUND

Prepared for/Owner of record:

BEAR MEADOWS, L.L.C.
MARY E BRADY, MANAGING MEMBER
ONE RAMONA WAY
WENHAM, MA. 01984
BK. 2088 PG. 1642

Prepared by:

BEALS ASSOCIATES PLLC.
ONE HAMPTON ROAD
BLDG B, SUITE 309
EXETER
NEW HAMPSHIRE
03833
PHN. 603 772-7851
FAX 603 772-1966

"I CERTIFY THAT THIS PLAN IS THE RESULT OF A FIELD SURVEY, COMPLETED WITH A THEODOLITE AND ELECTRONIC DISTANCE METER, THAT WAS CONDUCTED UNDER MY DIRECT SUPERVISION. THE ACCURACY OF THE CLOSED TRAVERSE EXCEEDS THE PRECISION OF 1 : 10,000."

William G. Howard 11/19/02
WILLIAM G. HOWARD, L.L.S. DATE:

"I CERTIFY THAT THE MONUMENTS AND BOUNDS SHOWN THEREON HAVE BEEN FOUND OR SET OR WILL BE SET UNDER MY SUPERVISION PRIOR TO ANY CONVEYANCE OF APPROVED LOTS. MONUMENTS OR BOUNDS SET WITH REGARD TO A SUBDIVISION WHICH IS NOT APPROVED SHALL BE REMOVED."

William G. Howard 11/19/02
WILLIAM G. HOWARD, L.L.S. DATE:

ZONING REQUIREMENTS

MINIMUM LOT AREA	– 2 ACRES
MINIMUM FRONTAGE	– 200'
FRONT SETBACK	–20'
SIDE SETBACK	–30'
REAR SETBACK	–30'
BUILDING SETBACK FROM WETLANDS	– 40'

GRAPHIC SCALE

(IN FEET)
1 inch = 100 ft.

Title:
TAX MAP 402 LOTS 21-39 & 48-66
TAX MAP 407 LOTS 20
WOODRIDGE ESTATES PHASE IV
FOR
BEAR MEADOWS, L.L.C.
ALLENSTOWN, NEW HAMPSHIRE
PROPOSED SUBDIVISION PLAN
SHEET NUMBER – A2

DATE:	SCALE:
MAY 10, 2002	1"=100'

REVISIONS:	DATE:
ISSUED FOR REVIEW	5/10/02
REVISED PER REVIEW	8/29/02
PREPARED FOR RECORDING	9/24/02
ADDED STATE APPROVAL NUMBERS	11/18/02

PROJECT NUMBER: NH-006
SHEET NUMBER: 2 OF 25

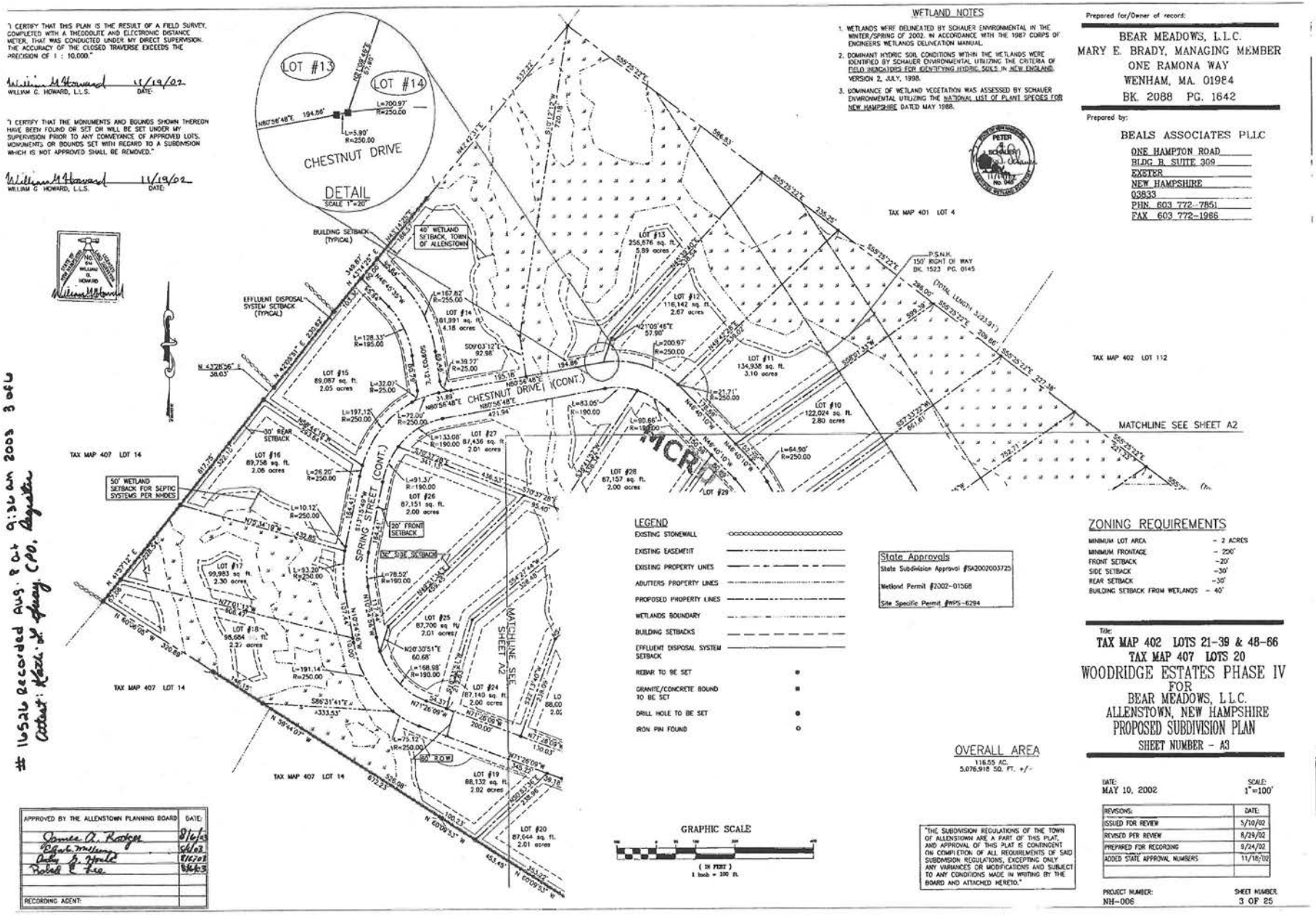
OVERALL AREA
118.55 AC.
5,076,918 SQ. FT. +/-

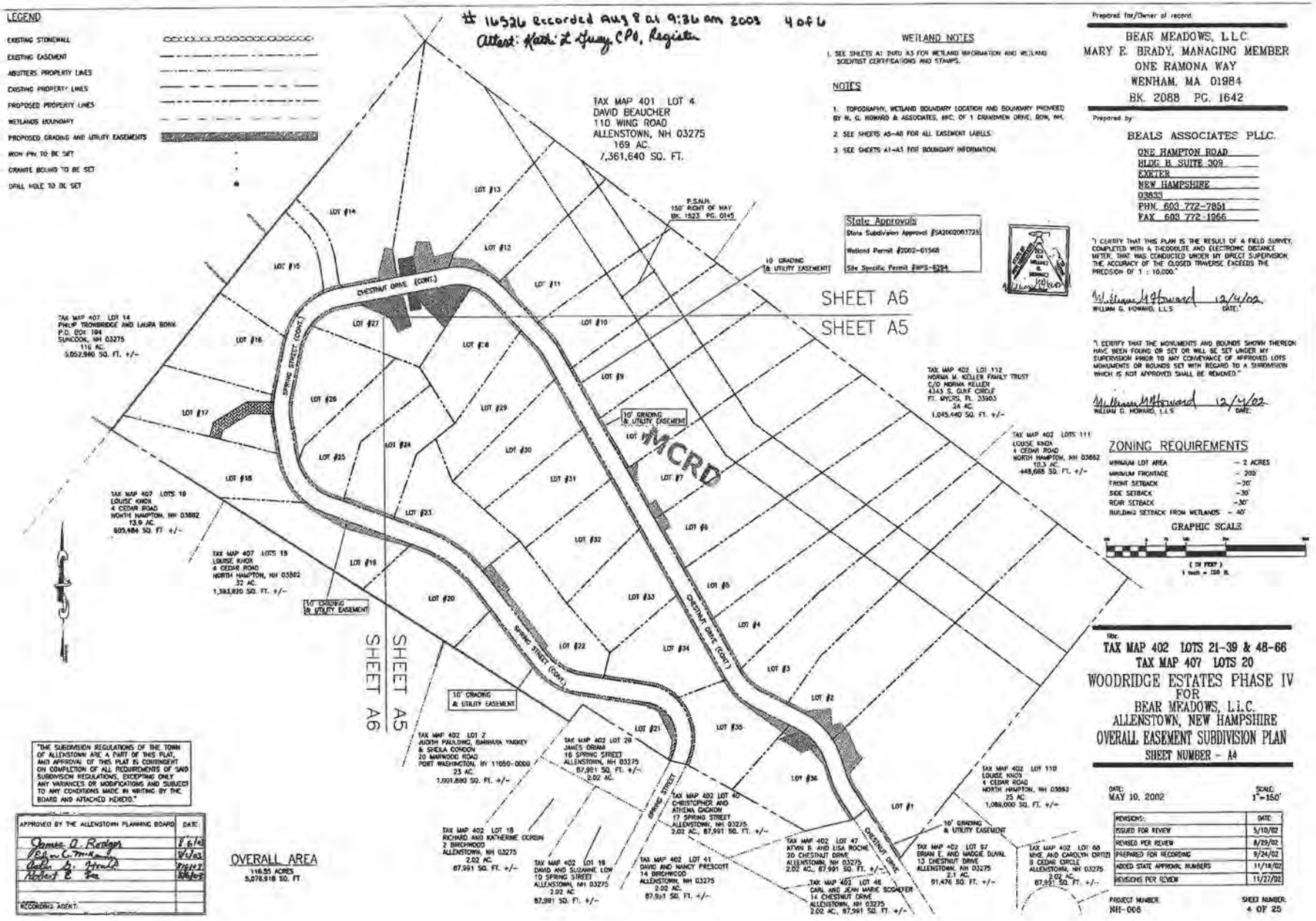
State Approvals
State Subdivision Approval #SA2002003725
Wetland Permit #2002-01568
Site Specific Permit #WPS-8294

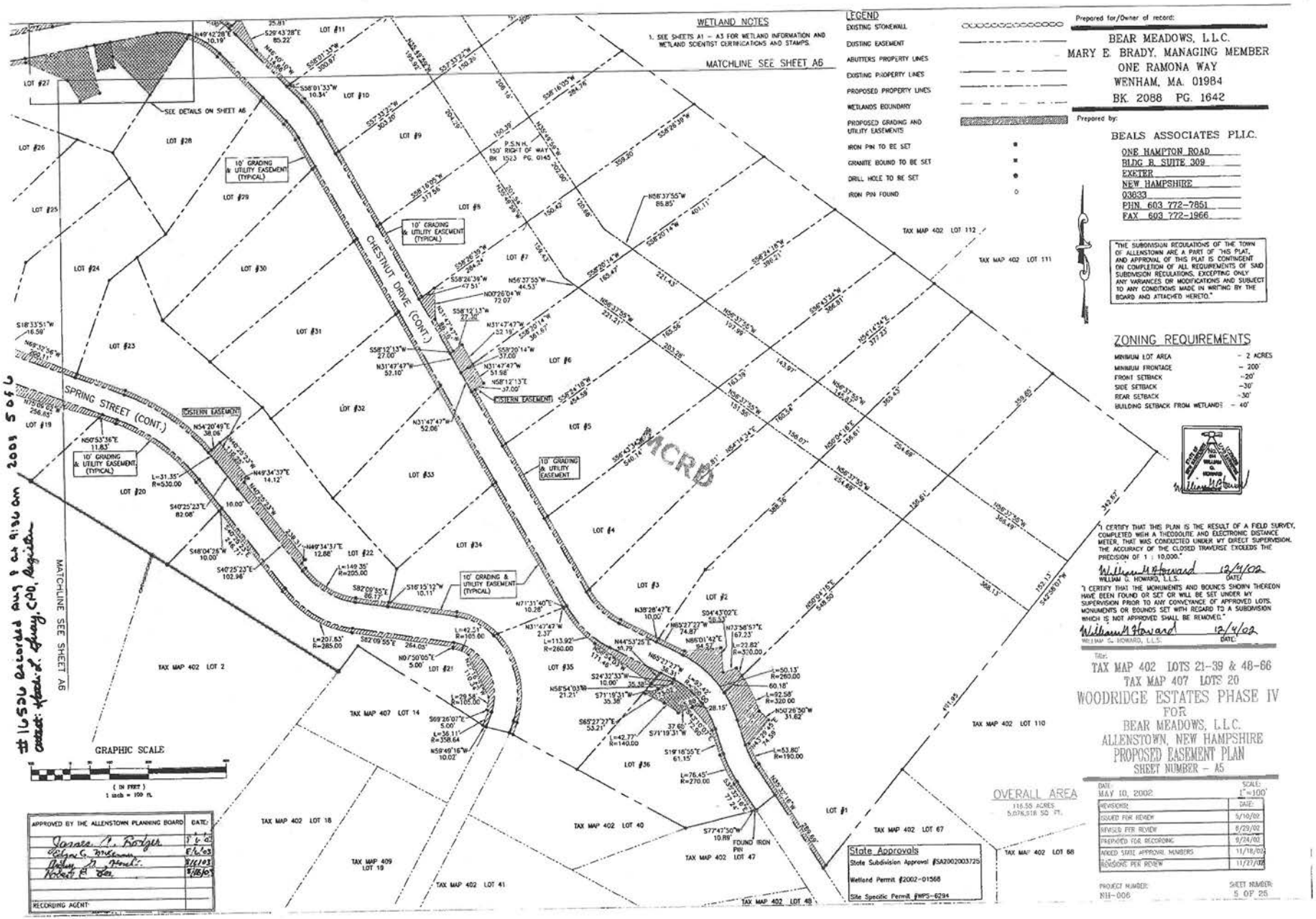
"THE SUBDIVISION REGULATIONS OF THE TOWN OF ALLENSTOWN ARE A PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT ON COMPLETION OF ALL REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS AND SUBJECT TO ANY CONDITIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."

APPROVED BY THE ALLENSTOWN PLANNING BOARD	DATE:
James A. Rodger	9/4/03
Cynthia Masterson	9/4/03
Cathy A. Howell	9/4/03
Robert E. Lee	9/4/03
RECORDING AGENT	

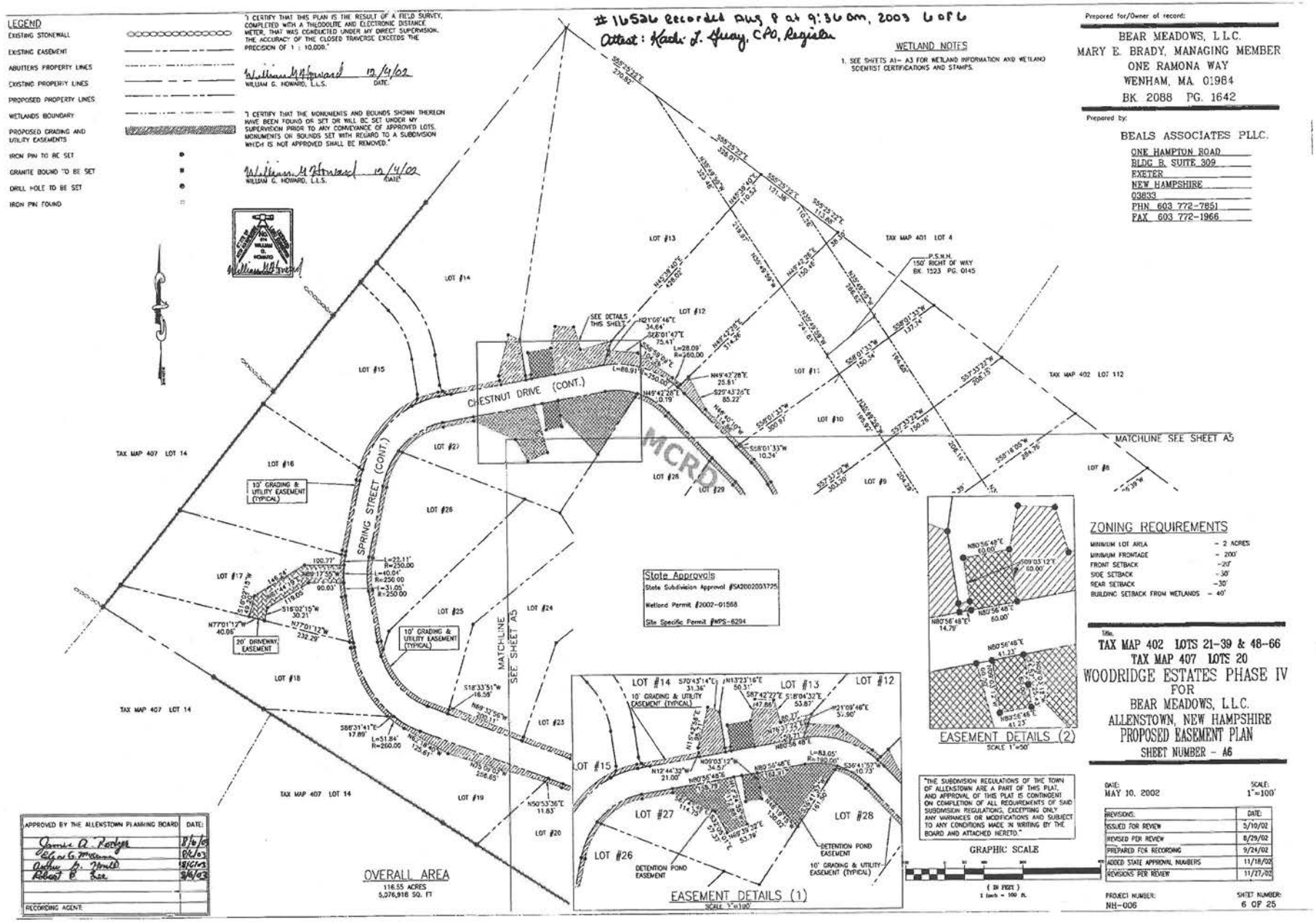
10536 Recorded Aug 2 at 9:30 am 2003 Page 2 of 6
Attest: Kathy A. Lang, C.M. Register


I CERTIFY THAT THIS PLAN IS THE RESULT OF A FIELD SURVEY, COMPLETED WITH A THEODOLITE AND ELECTRONIC DISTANCE METER, THAT WAS CONDUCTED UNDER MY DIRECT SUPERVISION. THE ACCURACY OF THE CLOSED TRAVERSE EXCEEDS THE PRECISION OF 1 : 10,000."
WILLIAM C. HOWARD, L.L.S. DATE: 11/19/02
"I CERTIFY THAT THE MONUMENTS AND BOUNDS SHOWN THEREON HAVE BEEN FOUND OR SET OR WILL BE SET UNDER MY SUPERVISION PRIOR TO ANY CONVEYANCE OF APPROVED LOTS. MONUMENTS OR BOUNDS SET WITH REGARD TO A SUBDIVISION WHICH IS NOT APPROVED SHALL BE REMOVED."
WILLIAM C. HOWARD, L.L.S. DATE: 11/19/02
LOT #13
LOT #14
CHESTNUT DRIVE
DETAIL
SCALE 1"=20'
WETLAND NOTES
1. WETLANDS WERE DELINEATED BY SCHAUER ENVIRONMENTAL IN THE WINTER/SPRING OF 2002, IN ACCORDANCE WITH THE 1987 CORPS OF ENGINEERS WETLANDS DELINEATION MANUAL.
2. DOMINANT HYDRIC SOIL CONDITIONS WITHIN THE WETLANDS WERE IDENTIFIED BY SCHAUER ENVIRONMENTAL UTILIZING THE CRITERIA OF FIELD INDICATORS FOR IDENTIFYING HYDRIC SOILS IN NEW ENGLAND, VERSION 2, JULY, 1998.
3. DOMINANCE OF WETLAND VEGETATION WAS ASSESSED BY SCHAUER ENVIRONMENTAL UTILIZING THE NATIONAL LIST OF PLANT SPECIES FOR NEW HAMPSHIRE DATED MAY 1988.
PETER J. SCHAUER No. 040 11/19/02
Prepared for/Owner of record:
BEAR MEADOWS, L.L.C.
MARY E. BRADY, MANAGING MEMBER
ONE RAMONA WAY
WENHAM, MA. 01984
BK. 2088 PG. 1642
Prepared by:
BEALS ASSOCIATES PLLC
ONE HAMPTON ROAD
BLDG B, SUITE 309
EXETER
NEW HAMPSHIRE
03833
PHN. 603 772-7851
FAX 603 772-1986
WILLIAM C. HOWARD
TAX MAP 401 LOT 4
TAX MAP 402 LOT 112
TAX MAP 407 LOT 14
MATCHLINE SEE SHEET A2
BUILDING SETBACK (TYPICAL)
40' WETLAND SETBACK, TOWN OF ALLENSTOWN
EFFLUENT DISPOSAL SYSTEM SETBACK (TYPICAL)
50' WETLAND SETBACK FOR SEPTIC SYSTEMS PER NHDES
30' REAR SETBACK
20' FRONT SETBACK
10' SIDE SETBACK
CHESTNUT DRIVE (CONT.)
SPRING STREET (CONT.)
60' R.O.W.
P.S.N.H. 150' RIGHT OF WAY BK. 1523 PG. 0145
LOT #10 122,024 sq. ft. 2.80 acres
LOT #11 134,938 sq. ft. 3.10 acres
LOT #12 116,142 sq. ft. 2.67 acres
LOT #13 256,876 sq. ft. 5.89 acres
LOT #14 181,991 sq. ft. 4.18 acres
LOT #15 89,087 sq. ft. 2.05 acres
LOT #16 89,758 sq. ft. 2.06 acres
LOT #17 99,983 sq. ft. 2.30 acres
LOT #18 98,684 sq. ft. 2.27 acres
LOT #19 88,132 sq. ft. 2.02 acres
LOT #20 87,644 sq. ft. 2.01 acres
LOT #24 87,140 sq. ft. 2.00 acres
LOT #25 87,700 sq. ft. 2.01 acres
LOT #26 87,151 sq. ft. 2.00 acres
LOT #27 87,436 sq. ft. 2.01 acres
LOT #28 87,157 sq. ft. 2.00 acres
LEGEND
EXISTING STONEWALL
EXISTING EASEMENT
EXISTING PROPERTY LINES
ABUTTERS PROPERTY LINES
PROPOSED PROPERTY LINES
WETLANDS BOUNDARY
BUILDING SETBACKS
EFFLUENT DISPOSAL SYSTEM SETBACK
REBAR TO BE SET
GRANITE/CONCRETE BOUND TO BE SET
DRILL HOLE TO BE SET
IRON PIN FOUND
State Approvals
State Subdivision Approval #SA2002003725
Wetland Permit #2002-01568
Site Specific Permit #WPS-6294
ZONING REQUIREMENTS
MINIMUM LOT AREA - 2 ACRES
MINIMUM FRONTAGE - 250'
FRONT SETBACK -20'
SIDE SETBACK -30'
REAR SETBACK -30'
BUILDING SETBACK FROM WETLANDS - 40'
OVERALL AREA
116.55 AC.
5,076,918 SQ. FT. +/-
GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.
"THE SUBDIVISION REGULATIONS OF THE TOWN OF ALLENSTOWN ARE A PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT ON COMPLETION OF ALL REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS AND SUBJECT TO ANY CONDITIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
APPROVED BY THE ALLENSTOWN PLANNING BOARD DATE:
James A. Rodger 11/6/03
Richard Mellen 11/6/03
Cathy L. Hurd 11/6/03
Robert E. Fee 11/6/03
RECORDING AGENT:
Title:
TAX MAP 402 LOTS 21-39 & 48-66
TAX MAP 407 LOTS 20
WOODRIDGE ESTATES PHASE IV
FOR
BEAR MEADOWS, L.L.C.
ALLENSTOWN, NEW HAMPSHIRE
PROPOSED SUBDIVISION PLAN
SHEET NUMBER - A3
DATE: MAY 10, 2002
SCALE: 1"=100'
REVISIONS: DATE:
ISSUED FOR REVIEW 5/10/02
REVISED PER REVIEW 8/29/02
PREPARED FOR RECORDING 9/24/02
ADDED STATE APPROVAL NUMBERS 11/18/02
PROJECT NUMBER: NH-006
SHEET NUMBER 3 OF 25
#11526 Recorded Aug. 8 at 9:36 am 2003 3 of 6
Contact: Kathi M. Guay, CPO, Assistant


LEGEND
EXISTING STONEWALL
EXISTING EASEMENT
ABUTTERS PROPERTY LINES
EXISTING PROPERTY LINES
PROPOSED PROPERTY LINES
WETLANDS BOUNDARY
PROPOSED GRADING AND UTILITY EASEMENTS
IRON PIN TO BE SET
GRANITE BOUND TO BE SET
DRILL HOLE TO BE SET
16526 Recorded Aug 8 at 9:36 am 2003 4 of 6
Attest: Kathi L Guay, CPO, Registe
WETLAND NOTES
1. SEE SHEETS A1 THRU A3 FOR WETLAND INFORMATION AND WETLAND SCIENTIST CERTIFICATIONS AND STAMPS.
NOTES
1. TOPOGRAPHY, WETLAND BOUNDARY LOCATION AND BOUNDARY PREPARED BY W. G. HOWARD & ASSOCIATES, INC. OF 1 CRANDMEN DRIVE, ROW, NH.
2. SEE SHEETS A5-A8 FOR ALL EASEMENT LABELS.
3. SEE SHEETS A1-A3 FOR BOUNDARY INFORMATION.
Prepared for/Owner of record
BEAR MEADOWS, L.L.C.
MARY E. BRADY, MANAGING MEMBER
ONE RAMONA WAY
WENHAM, MA 01984
BK. 2088 PG. 1642
Prepared by
BEALS ASSOCIATES PLLC.
ONE HAMPTON ROAD
BLDG. B, SUITE 309
EXETER
NEW HAMPSHIRE
03833
PHN. 603 772-7851
FAX 603 772-1966
TAX MAP 401 LOT 4
DAVID BEAUCHER
110 WING ROAD
ALLENSTOWN, NH 03275
169 AC.
7,361,640 SQ. FT.
P.S.N.H.
150' RIGHT OF WAY
BK. 1523 PG. 0145
10' GRADING & UTILITY EASEMENT
State Approvals
State Subdivision Approval #SA2002051725
Wetland Permit #2002-01568
Site Specific Permit #WPS-6284
"I CERTIFY THAT THIS PLAN IS THE RESULT OF A FIELD SURVEY, COMPLETED WITH A THEODOLITE AND ELECTRONIC DISTANCE METER, THAT WAS CONDUCTED UNDER MY DIRECT SUPERVISION. THE ACCURACY OF THE CLOSED TRAVERSE EXCEEDS THE PRECISION OF 1 : 10,000."
WILLIAM G. HOWARD, L.L.S. 12/4/02 DATE:
"I CERTIFY THAT THE MONUMENTS AND BOUNDS SHOWN THEREON HAVE BEEN FOUND OR SET OR WILL BE SET UNDER MY SUPERVISION PRIOR TO ANY CONVEYANCE OF APPROVED LOTS. MONUMENTS OR BOUNDS SET WITH REGARD TO A SUBDIVISION WHICH IS NOT APPROVED SHALL BE REMOVED."
WILLIAM G. HOWARD, L.L.S. 12/4/02 DATE:
SHEET A6
SHEET A5
SHEET A5
SHEET A6
CHESTNUT DRIVE (CONT.)
SPRING STREET (CONT.)
SPRING STREET
CHESTNUT DRIVE (CONT.)
MCRD
LOT #1
LOT #2
LOT #3
LOT #4
LOT #5
LOT #6
LOT #7
LOT #8
LOT #9
LOT #10
LOT #11
LOT #12
LOT #13
LOT #14
LOT #15
LOT #16
LOT #17
LOT #18
LOT #19
LOT #20
LOT #21
LOT #22
LOT #23
LOT #24
LOT #25
LOT #26
LOT #27
LOT #28
LOT #29
LOT #30
LOT #31
LOT #32
LOT #33
LOT #34
LOT #35
LOT #36
TAX MAP 407 LOT 14
PHILIP TROWBRIDGE AND LAURA BONN
P.O. BOX 194
SUNCOOK, NH 03275
11± AC.
5,052,990 SQ. FT. +/-
TAX MAP 407 LOTS 19
LOUISE KNOX
4 CEDAR ROAD
NORTH HAMPTON, NH 03862
13.9 AC.
605,484 SQ. FT +/-
TAX MAP 407 LOTS 18
LOUISE KNOX
4 CEDAR ROAD
NORTH HAMPTON, NH 03862
32 AC.
1,393,920 SQ. FT. +/-
TAX MAP 402 LOT 112
NORMA M. KELLER FAMILY TRUST
C/O NORMA KELLER
4343 S. GULF CIRCLE
FT. MYERS, FL. 33903
.24 AC.
1,045,440 SQ. FT. +/-
TAX MAP 402 LOTS 111
LOUISE KNOX
4 CEDAR ROAD
NORTH HAMPTON, NH 03862
10.3 AC.
448,668 SQ. FT. +/-
TAX MAP 402 LOT 110
LOUISE KNOX
4 CEDAR ROAD
NORTH HAMPTON, NH 03862
23 AC.
1,089,000 SQ. FT. +/-
TAX MAP 402 LOT 2
JUDITH PAULDING, BARBARA YARKEY
& SHEILA CONDON
20 MAYWOOD ROAD
PORT WASHINGTON, NY 11050-0000
23 AC.
1,001,880 SQ. FT. +/-
TAX MAP 402 LOT 20
JAMES ORDWAY
16 SPRING STREET
ALLENSTOWN, NH 03275
87,991 SQ. FT. +/-
2.02 AC.
TAX MAP 402 LOT 40
CHRISTOPHER AND
ATHENA CADIEUX
17 SPRING STREET
ALLENSTOWN, NH 03275
2.02 AC., 87,991 SQ. FT. +/-
TAX MAP 402 LOT 18
RICHARD AND KATHERINE CORBIN
2 BIRCHWOOD
ALLENSTOWN, NH 03275
2.02 AC.
87,991 SQ. FT. +/-
TAX MAP 402 LOT 19
DAVID AND SUZANNE LOW
10 SPRING STREET
ALLENSTOWN, NH 03275
2.02 AC.
87,991 SQ. FT. +/-
TAX MAP 402 LOT 41
DAVID AND NANCY PRESCOTT
14 BIRCHWOOD
ALLENSTOWN, NH 03275
2.02 AC.
87,991 SQ. FT. +/-
TAX MAP 402 LOT 47
KEVIN B. AND LISA ROCHE
20 CHESTNUT DRIVE
ALLENSTOWN, NH 03275
2.02 AC., 87,991 SQ. FT. +/-
TAX MAP 402 LOT 48
CARL AND JEAN MARIE SCHAEFER
14 CHESTNUT DRIVE
ALLENSTOWN, NH 03275
2.02 AC., 87,991 SQ. FT. +/-
TAX MAP 402 LOT 67
BRIAN E. AND MAGGIE DUVAL
13 CHESTNUT DRIVE
ALLENSTOWN, NH 03275
2.1 AC.
91,476 SQ. FT. +/-
TAX MAP 402 LOT 68
MIKE AND CAROLYN ORTIZ
8 CEDAR CIRCLE
ALLENSTOWN, NH 03275
2.02 AC.
87,991 SQ. FT. +/-
10' GRADING & UTILITY EASEMENT
10' GRADING & UTILITY EASEMENT
10' GRADING & UTILITY EASEMENT
ZONING REQUIREMENTS
MINIMUM LOT AREA – 2 ACRES
MINIMUM FRONTAGE – 200'
FRONT SETBACK – 20'
SIDE SETBACK – 30'
REAR SETBACK – 30'
BUILDING SETBACK FROM WETLANDS – 40'
GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.
"THE SUBDIVISION REGULATIONS OF THE TOWN OF ALLENSTOWN ARE A PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT ON COMPLETION OF ALL REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS AND SUBJECT TO ANY CONDITIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
APPROVED BY THE ALLENSTOWN PLANNING BOARD DATE:
James A. Rodger 8/6/03
Glenn C. Mikkelsen 8/6/03
Arlene L. Arnold 8/6/03
Robert E. Lee 8/6/03
RECORDING AGENT:
OVERALL AREA
116.35 ACRES
5,078,918 SQ. FT
Title:
TAX MAP 402 LOTS 21-39 & 48-66
TAX MAP 407 LOTS 20
WOODRIDGE ESTATES PHASE IV
FOR
BEAR MEADOWS, L.L.C.
ALLENSTOWN, NEW HAMPSHIRE
OVERALL EASEMENT SUBDIVISION PLAN
SHEET NUMBER - A4
DATE: MAY 10, 2002
SCALE: 1"=150'
REVISIONS: DATE:
ISSUED FOR REVIEW 5/10/02
REVISED PER REVIEW 8/29/02
PREPARED FOR RECORDING 9/24/02
ADDED STATE APPROVAL NUMBERS 11/18/02
REVISIONS PER REVIEW 11/27/02
PROJECT NUMBER NH-006
SHEET NUMBER 4 OF 25

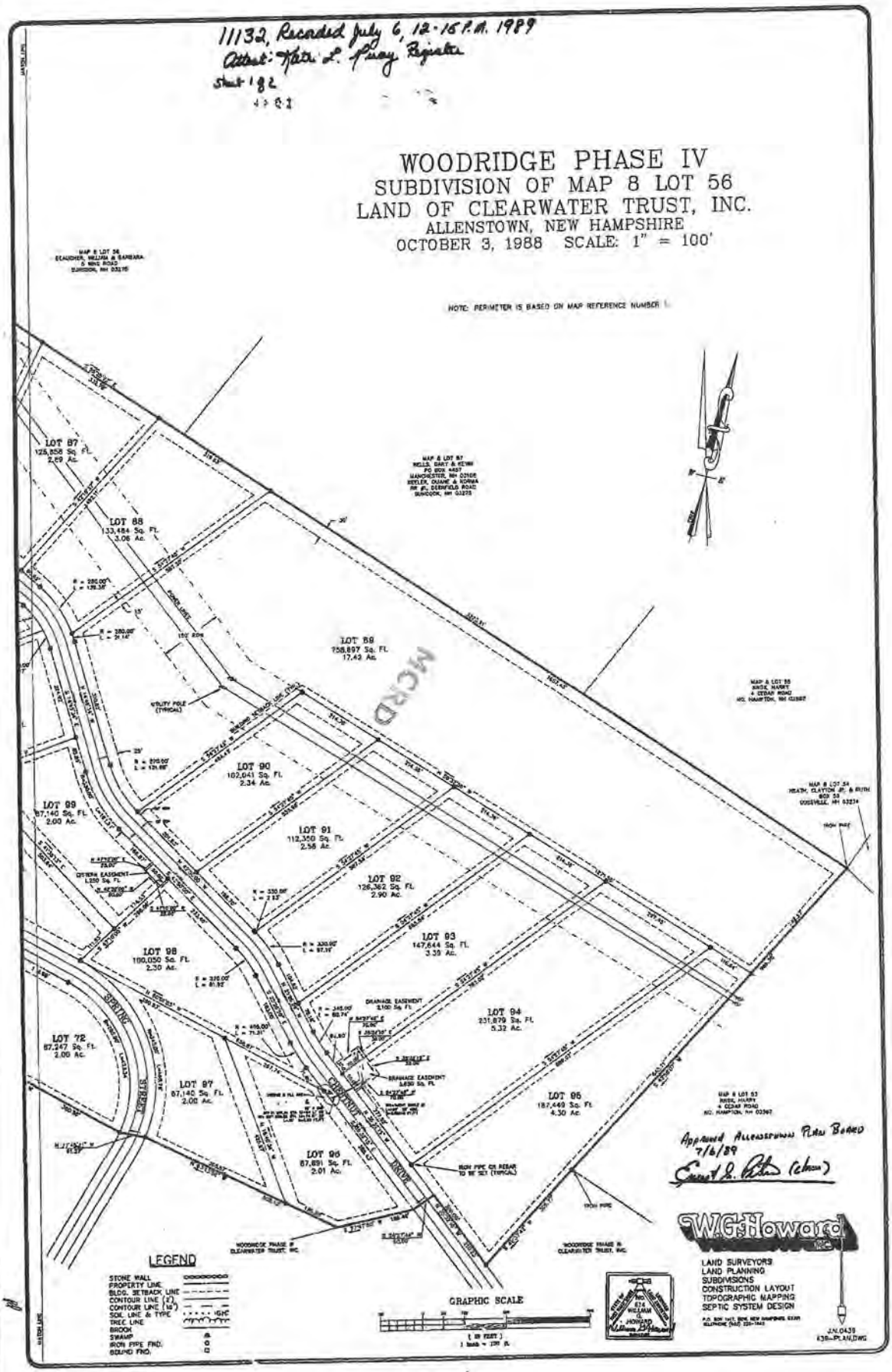


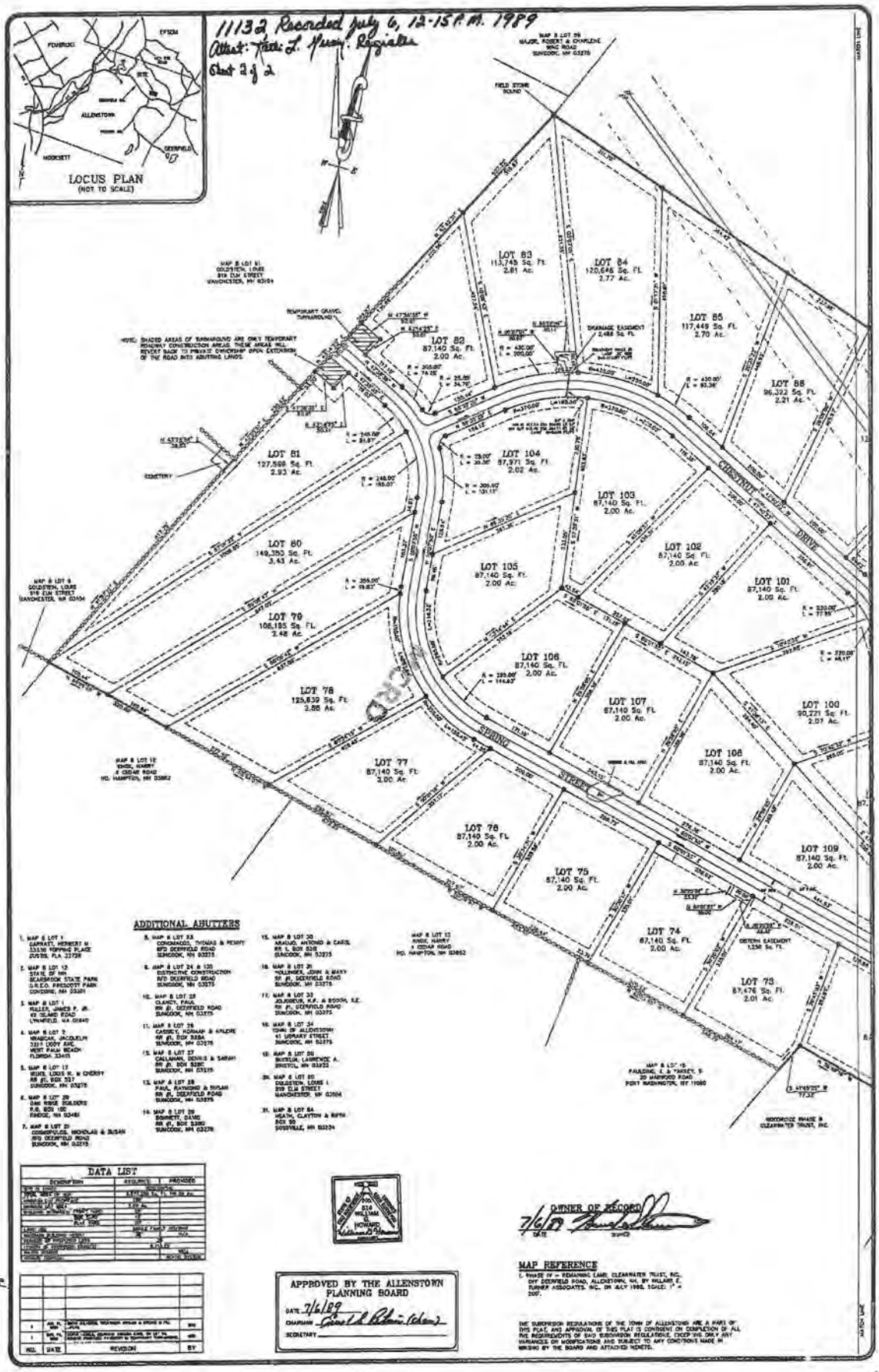
#16506 recorded Aug 9 at 9:36 am 2003 5 of 6
attest: Helen L. Guay, CPO, Register



LEGEND
EXISTING STONEWALL
EXISTING EASEMENT
ABUTTERS PROPERTY LINES
EXISTING PROPERTY LINES
PROPOSED PROPERTY LINES
WETLANDS BOUNDARY
PROPOSED GRADING AND UTILITY EASEMENTS
IRON PIN TO BE SET
GRANITE BOUND TO BE SET
DRILL HOLE TO BE SET
IRON PIN FOUND
"I CERTIFY THAT THIS PLAN IS THE RESULT OF A FIELD SURVEY, COMPLETED WITH A THEODOLITE AND ELECTRONIC DISTANCE METER, THAT WAS CONDUCTED UNDER MY DIRECT SUPERVISION. THE ACCURACY OF THE CLOSED TRAVERSE EXCEEDS THE PRECISION OF 1 : 10,000."
William G. Howard 12/4/02
WILLIAM G. HOWARD, L.L.S. DATE
"I CERTIFY THAT THE MONUMENTS AND BOUNDS SHOWN THEREON HAVE BEEN FOUND OR SET OR WILL BE SET UNDER MY SUPERVISION PRIOR TO ANY CONVEYANCE OF APPROVED LOTS. MONUMENTS OR BOUNDS SET WITH REGARD TO A SUBDIVISION WHICH IS NOT APPROVED SHALL BE REMOVED."
William G. Howard 12/4/02
WILLIAM G. HOWARD, L.L.S. DATE
#16526 Recorded Aug 8 at 9:36 am, 2003 6 of 6
Attest: Kathi L. Guay, CPO, Register
WETLAND NOTES
1. SEE SHEETS A1- A3 FOR WETLAND INFORMATION AND WETLAND SCIENTIST CERTIFICATIONS AND STAMPS.
Prepared for/Owner of record:
BEAR MEADOWS, L.L.C.
MARY E. BRADY, MANAGING MEMBER
ONE RAMONA WAY
WENHAM, MA 01984
BK. 2088 PG. 1642
Prepared by:
BEALS ASSOCIATES PLLC.
ONE HAMPTON ROAD
BLDG B, SUITE 309
EXETER
NEW HAMPSHIRE
03833
PHN 603 772-7851
FAX 603 772-1966
CHESTNUT DRIVE (CONT.)
SPRING STREET (CONT.)
MCRD
MATCHLINE SEE SHEET A5
TAX MAP 401 LOT 4
TAX MAP 402 LOT 112
TAX MAP 407 LOT 14
P.S.N.H. 150' RIGHT OF WAY BK. 1523 PG. 0145
SEE DETAILS THIS SHEET
10' GRADING & UTILITY EASEMENT (TYPICAL)
20' DRIVEWAY EASEMENT
State Approvals
State Subdivision Approval #SA2002003725
Wetland Permit #2002-01568
Site Specific Permit #WPS-6294
OVERALL AREA
116.55 ACRES
5,076,918 SQ. FT
EASEMENT DETAILS (1)
SCALE 1"=100'
EASEMENT DETAILS (2)
SCALE 1"=50'
"THE SUBDIVISION REGULATIONS OF THE TOWN OF ALLENSTOWN ARE A PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT ON COMPLETION OF ALL REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS AND SUBJECT TO ANY CONDITIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.
ZONING REQUIREMENTS
MINIMUM LOT AREA - 2 ACRES
MINIMUM FRONTAGE - 200'
FRONT SETBACK -20'
SIDE SETBACK -30'
REAR SETBACK -30'
BUILDING SETBACK FROM WETLANDS - 40'
Title.
TAX MAP 402 LOTS 21-39 & 48-66
TAX MAP 407 LOTS 20
WOODRIDGE ESTATES PHASE IV
FOR
BEAR MEADOWS, L.L.C.
ALLENSTOWN, NEW HAMPSHIRE
PROPOSED EASEMENT PLAN
SHEET NUMBER - A6
DATE: MAY 10, 2002
SCALE: 1"=100'
REVISIONS: DATE:
ISSUED FOR REVIEW 5/10/02
REVISED PER REVIEW 8/29/02
PREPARED FOR RECORDING 9/24/02
ADDED STATE APPROVAL NUMBERS 11/18/02
REVISIONS PER REVIEW 11/27/02
PROJECT NUMBER: NH-006
SHEET NUMBER: 6 OF 25
APPROVED BY THE ALLENSTOWN PLANNING BOARD DATE:
RECORDING AGENT:

11132, Recorded July 6, 12-15 P.M. 1989
Attest: Kathi L. Quay Register
Sheet 1 of 2




11132 Recorded July 6, 12-15 P.M. 1989
Attest: Frank L. Murray, Register
Sheet 2 of 2
LOCUS PLAN
(NOT TO SCALE)
LOT 83
113,745 Sq. Ft.
2.61 Ac.
LOT 84
120,646 Sq. Ft.
2.77 Ac.
LOT 85
117,449 Sq. Ft.
2.70 Ac.
LOT 86
96,322 Sq. Ft.
2.21 Ac.
LOT 82
87,140 Sq. Ft.
2.00 Ac.
LOT 81
127,598 Sq. Ft.
2.93 Ac.
LOT 104
87,971 Sq. Ft.
2.02 Ac.
LOT 103
87,140 Sq. Ft.
2.00 Ac.
LOT 102
87,140 Sq. Ft.
2.00 Ac.
LOT 101
87,140 Sq. Ft.
2.00 Ac.
LOT 80
149,350 Sq. Ft.
3.43 Ac.
LOT 105
87,140 Sq. Ft.
2.00 Ac.
LOT 79
106,185 Sq. Ft.
2.48 Ac.
LOT 106
87,140 Sq. Ft.
2.00 Ac.
LOT 78
125,639 Sq. Ft.
2.88 Ac.
LOT 107
87,140 Sq. Ft.
2.00 Ac.
LOT 100
90,221 Sq. Ft.
2.07 Ac.
LOT 77
87,140 Sq. Ft.
2.00 Ac.
LOT 108
87,140 Sq. Ft.
2.00 Ac.
LOT 76
87,140 Sq. Ft.
2.00 Ac.
LOT 109
87,140 Sq. Ft.
2.00 Ac.
LOT 75
87,140 Sq. Ft.
2.00 Ac.
LOT 74
87,140 Sq. Ft.
2.00 Ac.
LOT 73
87,476 Sq. Ft.
2.01 Ac.
CHESTNUT DRIVE
SPRING STREET
ADDITIONAL ABUTTERS
DATA LIST
OWNER OF RECORD
7/6/89
MAP REFERENCE
APPROVED BY THE ALLENSTOWN PLANNING BOARD
DATE 7/6/89
CHAIRMAN
SECRETARY
REVISION

10.Haynes Farm Subdivision, town of Deerfield

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
414	114	28 Haynes Rd	Deerfield	3.02	1989	Geoffrey Ward	Raymond W. and Lucia L. Cote	7/28/2003	4102	1539	land w/ bldg	$3,705.00 / $247,000.00	
						Raymond W. Cote and Lucia L. Cote	Donna S. Dodge	6/11/1993	2988	2947	land w/ bldg	$1,344.00 / $128,000.00	
						Donna S. Dodge	Lois H. Flanders - first Developer	1/26/1988	2725	2133	land only	$332.50 / $47,500.00	
414	115	30 Haynes Rd	Deerfield	3.14	1992	Thomas P Dillon and Mary F. Dillon, Truste	Thomas P. Dillon and Mary F. Dillon	6/26/2013	5460	2538	land w/ bldg	$40.00 / $0.00	non-contractual transfer to Trust
						Thomas P. Dillon and Mary F. Dillon	Lois H. Flanders - first Developer	9/28/1990	2853	1729	land only	$37.00 / $33,000.00	Rate: $10.50 / $1000
414	116	32 Haynes Rd	Deerfield	3.05	1987	Robert A Robertson, Trustee of the Robert	Robert A. and Melissa O. Robertson	7/5/1994	3062	1345	land only	$40.00 / $0.00	non-contractual transfer to Trust
						Robert A. Robertson and Melissa O. Robert	Cornerstone Bank fka Derry Bank and Trust	2/7/1991	2866	2737	land only	$1,260.00 / $120,000.00	consideration reflects there being a building thereon
							Cornerstone Bank fka Derry Bank and Trust	11/28/1990	2860	1419	land only	$1,071.00 / $102,000.00	Rate: $10.50 / $1000 consideration reflects there being a building thereon
						Raymond R. Dillon	Lois H. Flanders - first Developer	10/13/1987	2708	1928	land only	$616.00 / $88,000.00	Rate: $0.70 / $100 consideration is for two lots (2 & 3) and should be split
414	117	36 Haynes Rd	Deerfield	3.77	1987	Thomas N. True and Kathryn R. True	Kathryn R. True	2/21/2003	3963	974	land w/ bldg	$0.00 / $0.00	no consideration- exempt transfer to spouse
						Kathryn R. Trust	Thomas N. True and Kathryn R. True (fka Ka	8/2/2000	3493	1984	land w/ bldg	$40.00 / $0.00	non-contractual transfer
						Thomas N. True and Kathryn R. Harris	Raymond R. Dillon	4/1/1988	2733	1888	land w/ bldg	$936.60 / $133,800.00	Rate: $0.70 / $100
						Raymond R. Dillon	Lois H. Flanders - original Developer	10/13/1997	2708	1928	land only	$616.00 / $88,000.00	Rate: $0.70 / $100 consideration seems high for only land but it is possible
414	118	38 Haynes Rd	Deerfield	5	1988	Kathleen A. Winn and Kevin J. Sheehy	Jonathon W. Ford and Kathryn Joelle Ford	5/24/2012	5319	97	land w/ bldg	$3,450.00 / $230,000.00	
						Jonathan W. Ford and Kathryn Joelle Ford	John Cunliffe and Ann Louise Cunliffe	1/14/2001	3707	2991	land w/ bldg	$3,300.00 / $220,000.00	
						John Cunliffe and Ann Louise Cunliffe	R.P.B Realty Corp, Inc - second Developer	3/4/1988	2729	2179	land only	$1,150.80 / $164,400.00	Rate: $0.70 / $100 consideration reflects there being a building thereon
414	119	40 Haynes Rd	Deerfield	5	1988	Reginald H. Riley and Linda T. Riley	Carl F. Savinelli	10/9/1992	2948	2641	land w/ bldg	$1,260.00 / $120,000.00	Rate: $10.50 / $1000
						Carl F. Savinelli	Raymond R. Dillon	11/15/1988	2769	226	land w/ bldg	$910.00 / $130,000.00	Rate: $0.70 / $100
						Raymond R. Dillon	R.P.B Realty Corp, Inc. - second Developer	8/8/1988	2754	70	land only	$259.00 / $37,000.00	Rate: $0.70 / $100
414	120	42 Haynes Rd	Deerfield	5	1988	Julie A. Whitcher and Charles E. Witcher	Julie A. Whitcher	8/24/2012	5373	789	land w/ bldg	$0.00 / $0.00	no consideration / exempt transfer to spouse
						Julie A. Witcher	Robert E. Thibault, Jr. and Tamara L. Thiba	5/15/2003	4030	2431	land w/ bldg	$3,120.00 / $208,000.00	
						Robert E. Thibault, Jr. and Tamara L. Thiba	Rick L. Bramstedt and Jane Bramstedt	5/14/1999	3390	2956	land w/ bldg	$1,360.00 / $136,000.00	Rate: $10.00 / $1000
						Rick L. Bramstedt and Jane Bramstedt	Mark D. Baird and Sandra Verner Baird	6/20/1991	2880	1792	land w/ bldg	$1,208.00 / $115,000.00	Rate: $10.50 / $1000
						Mark D. Baird and Sandra Verner Baird	R.P.B Realty Corp, Inc. - second Developer	3/31/1987	2794	2882	land w/ bldg	$875.00 / $83,300.00	Rate: $10.50 / $1000
414	121	44 Haynes Rd	Deerfield	5	1988	Richard F. Bailey and Kay T. Bailey	Richard F. Bailey	3/21/2002	3746	1191	land w/ bldg	$0.00 / $0.00	no consideration / exempt transfer to spouse
						Richard F. Bailey	John P. Deleauw and Nancy A. Deleauw	7/8/1998	3308	402	land w/ bldg	$1,500.00 / $150,000.00	Rate: $10.00 / $1000
						John P. Deleauw and Nancy A. Deleauw	R.P.B Realty Corp, Inc. - second Developer	4/12/1989	2788	1149	land w/ bldg	$917.00 / $131,000.00	Rate: $0.70 / $100
414	122	48 Haynes Rd	Deerfield	9.71	1998	Julie M. Girard and Rozlyn A. Rogers	Paul J. Camire and Katherine I. Camire	4/28/1997	3210	1961	land only	$350.00 / $35,000.00	Rate: $10.00 / $1000

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Paul J. Camire and Katherine I. Camire	Cornerstone Bank	1/28/1993	2966	1414	land only	$210.00 / $20,000.00	Rate: $10.50 / $1000
						Cornerstone Bank	R.P.B Realty Corp - second Developer	2/21/1992	2911	2880	land only	$4,200.00 / $400,000.00	Rate: $10.50 / $1000 consideration is for six lots and should be split
414	123	52 Haynes Rd	Deerfield	3	1987	David Wilson and Gail E. Wilson	R.P.B. Realty Corp - second Developer	11/20/1987	2715	1483	land only	$1,028.00 / $146,900.00	Rate: $0.70 / $100 consideration reflects there being a building thereon
414	124	54 Haynes Rd	Deerfield	3	1987	Donald P. Mason and Karen L. Mason, Trus	Donald P. Mason and Karen L. Mason	11/18/2010	5183	2983	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						Donald P. Mason and Karen L. Mason	Wendell G. Mankins, Jr. and Suzanne N. Ma	9/7/1994	3070	403	land w/ bldg	$1,299.00 / $129,900.00	Rate: $10.00 / $1000
						Wendell G. Mankins. Jr. and Suzanne N. Ma	Cornerstone Bank	1/29/1992	2962	2700	land w/ bldg	$1,234.00 / $117,500.00	Rate: $10.50 / $1000
						Conerstone Bank	R.P.B Realty Corp - second Developer	2/21/1992	2911	2880	land only	$4,200.00 / $400,000.00	Rate: $10.50 / $1000 consideration is for six lots and should be split
414	125	51 Haynes Rd	Deerfield	3	1986	Bruce H. Hickox and Dorothy V. Hickox	Applevale, Inc.	3/20/1987	2668	2296	land w/ bldg	$1,272.00 / $169,600.00	Rate: $0.75 / $100
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald - third	3/13/1986	2590	2015	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	126	49 Haynes Rd	Deerfield	3	1986	Timothey A. Boucher and Wendy L. Boushe	Wendy L. Vallee	9/23/2005	4553	2810	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid /non-contractual transfer to Trust
						Wendy L. Vallee	Edward D. Vallee	10/2/1996	3179	2261	land w/ bldg	$0.00 / $0.00	no consideration / exempt transfer to spouse
						Edward D. Vallee and Wendy L. Vallee	Applevale, Inc.	1/29/1987	2660	25	land w/ bldg	$1,211.75 / $161,500.00	Rate: $0.75 / $100
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald - third	3/13/1986	2590	2014	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	127	47 Haynes Rd	Deerfield	3	1986	Pamela J. Depalma and James Hamel	Federal National Mortgage Assoc. (Fannie M	9/12/2011	5244	293	land w. bldg & impv	$1,448.00 / $193,000.00 (stated)	tax stamp paid is only the Buyer's half. Fannie Mae is exempt from paying.
						Federal National Mortgage Assoc. (Fannie M	Federal National Mortgage Assoc. (Fannie M	3/11/2011	5208	235	land w/ bldg	$0.00 / $213,600.00 (stated)	Fannie Mae is exempt from paying tax stamp / consderation is based on debt owed
						Christoper W. Knight and Cathy D. Knight	Federal Home Loan Mortgage Corp.	3/13/1992	2915	557	land w/ bldg	$646.00 / $123,000.00	tax stamp paid is only the Buyer's half. Fannie Mae is exempt from paying.
						Federal Home Loan Mortgage Corp.	Federal Home Loan Mortgage Corp. for Cer	7/8/1991	2891	947	land w/ bldg	$1,764.00 / $167,954.18	Rte: $10.50 / $1000 consideration is based on debt owed
						Edward M. Walker, Jr. and Susan M. Walke	June F. Kulakowski	9/27/1988	2762	2390	land w/ bldg	$1,368.50 / $195,500.00	Rate: $0.70 / $100
						June F. Kulakowski	Applevale, Inc.	6/11/1987	2685	1267	land w/ bldg	$217.50 / $29,000.00	Rate: $0.75 / $100
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald - third	3/13/1986	2590	2013	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	128	45 Haynes Rd	Deerfield	3	1986	Michael S. Heikkinen and Brenda E. Heikkin	Cathy M. Burmeister	12/3/2010	5173	579	land w/ bldg & impv	$4,050.00 / $270,000.00	
						Cathy M. Burmeister	Lizabeth M. MacDonald and Cathy M. Burn	11/9/2004	4397	256	land w/ bldg & impv	$1,275.00 / $85,000.00 (stated)	I believe the stated consideration is based on half the considered value of the property at the time of conveyance and the real value was more like $170,000.00
						Lizabeth M. MacDonald and Cathy M. Brun	Charles P. White, III (aka Charles T. White) a	6/25/1998	3304	275	land w/ bldg & impv	$1,715.00 / $171,500.00	Rate: $10.00 / $1000
						Charles T. White and Corinne J. White	Stephen J. Patterson and Bonnie L. Patterso	8/4/1988	2753	2578	land w/ bldg & impv	$1,260.00 / $180,000.00	Rate: $0.70 / $100

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Stephen J. Patterson and Bonnie L. Patters	Applevale, Inc.	1/12/1987	2656	1686	land only	$1,312.00 / $175,000.00	Rate: $0.75 / $100 consideration reflects there being a building thereon
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald - third	3/13/1986	2590	2012	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	129	43 Haynes Rd	Deerfield	3	1986	Kirk Sciola and Elizabeth Sciola	Arthur F. Gifford, Alice M. Gifford and Shav	6/10/2005	4494	2044	land w/ bldg	$4,874.00 / $324,900.00	
						Arthur F. Gifford, Alice M. Gifford and Shav	Craig R. Colubriale and Bonnie A. Colubriale	4/4/2002	4461	806	land w/ bldg	$3,525.00 / $235,000.00	
						Craige R. Colubriale and Bonnie A. Colubria	Ernest M. Tremblay and Elaine M. Tremblay	11/25/1998	3345	1975	land w/ bldg	$1,650.00 / $165,000.00	Rate: $10.00 / $1000
						Ernest M. Tremblay and Elaine M. Tremblay	Applevale, Inc.	4/13/1987	2673	2761	land w/ bldg	$1,311.75 / $174,900.00	Rate: $0.75 / $100
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald	3/13/1986	2590	2011	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	130	41 Haynes Rd	Deerfield	10.71	2001	Stephen J. Neily and Gina A. Neily	Turnagain, LLC	4/25/2001	3572	889	land only	$2,550.00 / $170,000.00	consideration reflects there being a building thereon
						Turnagain, LLC	Linda L. Hoffman	11/30/2000	3523	2752	land only	$473.00 / $31,500.00	Rate: $0.75 / $100
						Linda L. Hoffman	Earl L. Kalil, Jr. and James S. Fernald - third	3/18/1986	2592	150	land only	$191.25 / $25,000.0	Rate: $0.75 / $100
414	131	39 Haynes Rd	Deerfield	6.76	1987	Christopher A. Bartley and Mary Helen McI	John S. Brandte	6/14/2013	5449	1392	land w/ bldg	$3,675.00 / $245,000.00	
						John S. Brandte	Linda M. Smith	11/30/2000	3524	238	land w/ bldg	$3,000.00 / $200,000.00	
						Linda M. Smith	Applevale, Inc.	11/7/1986	2641	2950	land w/ bldg	$1,125.00 / $150,000.00	Rate: $0.75 / $100
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernald - third	2/13/1986	2590	2010	land only	$187.50 / $25,000.00	Rate: $0.75 / $100
414	132	37 Haynes Rd	Deerfield	3.07	1987	Christopher E. Coombs and Lindsey	Steven D. Cooper and Laura J. Coop	7/21/2006	4684	2091	land only	$4,973.00 / $331,500.00	consideration reflects there being a building thereon
						Steven D. Cooper and Laura J. Coop	Kay Lynn Goddard	8/31/1995	3116	2216	land only	$1,415.00 / $141,500.00	Rate: $10.00 / $1000 consideration reflects there being a building thereon
						Kay Lynn Goddard	Applevale, Inc.	4/27/1987	2678	471	land only	$1,259.26 / $167,900.00	Rate: $0.75 / $100 consideration reflects there being a building thereon
						Applevale, Inc.	Earl L. Kalil, Jr. and James S. Fernalc	3/13/1986	2590	2009	land only	$217.50 / $29,000.00	Rate: $0.75 / $100
414	133	35 Haynes Rd	Deerfield	3.33	1994	William J. Whelan and Natascha Wl	William J. Wheland and Natascha \	2/15/2008	4898	2802	land w/ bldg	$40.00 / $0.00	minimum tax stamp paid / non-contractual transfer to Trust
						William J. Whelan and Natascha Wl	Frances L. Menard	3/24/1995	3093	2759	land w/ bldg	$1,400.00 / $140,000.00	Rate: $10.00 / $1000
						Frances L. Menard	Thomas Kamberis	3/23/1988	2731	2984	land only	$0.00 / $0.00	corrective deed exempt from tax stamp
						Frances L. Menard	Thomas Kamberis	12/16/1986	2649	1136	land only	$215.25 / $28,700.00	Rate: $0.75 / $100
						Thomas Kamberis	Andrew I. Reynolds and Mary T. Re	3/26/1984	2483	1527	land only	$170.00 / $17,00.00	Rate: $1.00 / $100 this transfer is for a large lot later subdivide into two lots
414	134	33 Haynes Rd	Deerfield	6.25	1984	Donald R. Dion and Christine D. Dio	Thomas G. Kaberis	3/23/1988	2731	2985	land w/bldg	$865.00 / $123,570.00	Rate: $0.70 / $100

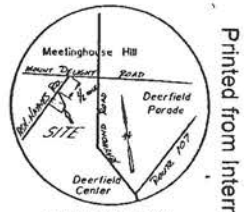
Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
						Thomas G. Kaberis	Andres I. Reynonlds and Mary T. Re	3/26/1984	2483	1527	land only	$170.00 / $17,000.00	Rate: $1.00 / $100 this transfer is for a larger lot later suvdivided
414	135	29 Haynes Rd	Deerfield	5	1988	Gerard Gill and Theresa Gill	Andrew L. Reynolds and Mary T. Re	11/26/1986	2645	1113	land only	$303.75 / $40,500.00	Rate: $0.75 / $100
414	136	27 Haynes Rd	Deerfield	5.03	1989	John D. Moore and Patricia P. Moo	Leslie A. David and Lee A. Davis	11/15/1996	3186	1300	land only	$1,255.00 / $125,500.00	Rate: $10.00 / $1000
						Leslie A. Davis and Lee A. Davis	Andrew L. Reynolds and Mary T. Re	11/7/1986	2645	517	land only	$318.76 / $42,500.00	Rate: $0.75 / $100
414	137	25 Haynes Rd	Deerfield	6.2	1992	Glenn E. Roberts and Darlean K. Ro	David R. Guilbeault and Cathy M. G	6/21/1989	2797	1654	land only	$388.50 / $55,000.00	Rate: $0.70 / $100
						David R. Guilbeault and Cathy M. G	Andrew L. Reynolds and Mary T. Re	11/7/1986	2645	1383	land only	$352.50 / $47,000.00	Rate: $0.75/ $100

Printed from Internet for on 9/11/2014

NOTES:

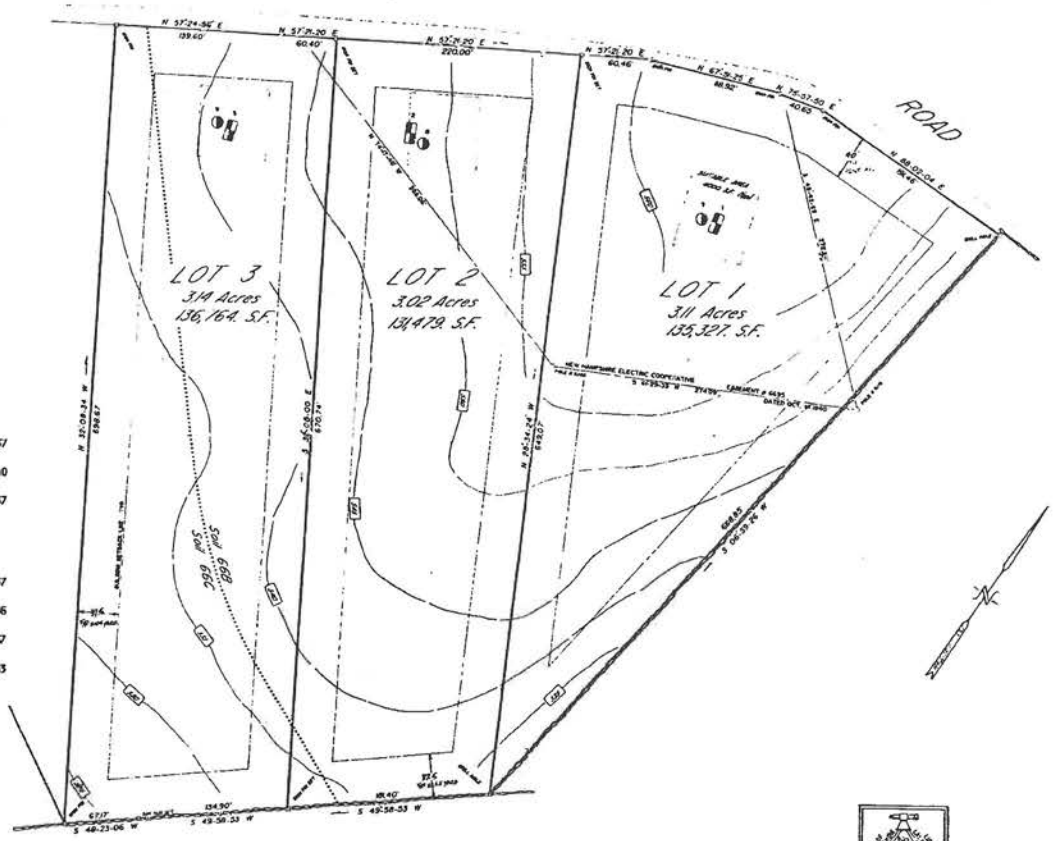
1) SUBJECT PARCEL IS KNOWN AS LOT 48 AS SHOWN ON TAX MAP SHEET 8 OF THE TOWN OF DEERFIELD TAX MAP.
2) OWNER OF RECORD: LOIS H. FLANDERS SOUTH ROAD DEERFIELD, N.H. 03037
3) EXISTING ZONE: AGRICULTURAL-RESIDENTIAL
4) TOTAL AREA OF SUBJECT PARCEL: 9.27 ACRES
5) "THE SUBDIVISION REGULATIONS OF THE TOWN OF DEERFIELD, N.H. ARE PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT UPON COMPLETION OF ALL THE REQUIREMENTS EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
6) NHWS-PCC SUBDIVISION APPROVAL #24474 DATED 7-28-87
7) ALL LOTS WITHIN THIS SUBDIVISION ARE TO BE USED FOR SINGLE FAMILY RESIDENCE ONLY.

Mar 23 12 33 PM '87 6771D



LOCATION MAP

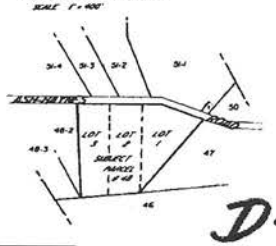
ASH-HAYNES



ABUTTERS LIST

MAP	LOT	OWNERS		
8	46	6. FRED & KAREN WILKINS 23 LANG ROAD	DEERFIELD, N.H.	03037
8	47	SILVIA CLIFFORD 3 SQUIRE LANE	LYNNFIELD, MA.	01940
8	48	LOIS H. FLANDERS SOUTH ROAD	DEERFIELD, N.H.	03037
8	48-2	SAME		
8	48-3	SAME		
8	50	UGEANE & LORAINE CALL 3 RAINBOW ROAD	PEABODY, MA.	
8	51-1	JOHN & MARYANN PETERSON 23 ASH-HAYNES ROAD	DEERFIELD, N.H.	03037
8	51-2	DAVID R. & CATHY M. GUILBEAULT 416 FREMONT ROAD	CHESTER, N.H.	03036
8	51-3	LEE & LESLIE DAVIS PISCASSIC DEV.	NEWMARKET, N.H.	03857
8	51-4	GERARD H. & TERESA A GILL 53 HALL STREET	MANCHESTER, N.H.	03103

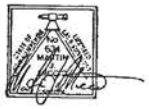
VICINITY PLAN
SCALE 1" = 400'



D-17048

APPROVED BY THE TOWN OF DEERFIELD PLANNING BOARD

CHAIRMAN _____
SECRETARY Frederick J. McCarthy
DATE: 2 September 1987



SCALE 1" = 50'

SURVEY NOV. # 1986

A SUBDIVISION OF LAND FOR

LOIS H. FLANDERS

DEERFIELD, ROCKINGHAM CO.
NEW HAMPSHIRE

Dated July 1987

MARTIN J. MICCIO, R.L.S.
280 TAYLOR STREET MANCHESTER, N.H.

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Oct 7 12 30 PM '87

SOIL TEST DATA

#1 0 - 4" Dark brown sandy loam.
4 - 9" Brown sandy loam.
9 -36" Light brown sandy loam w/some stones to 3"dia. ESHGWT @ 38"
36 -108" Very light brown sand, coarse. No water, No ledge.

#2 0 - 6" Very dark brown sandy loam.
6 -16" Reddish brown sandy loam.
16 -44" Light brown loamy sand, w/some stones to 6"dia. ESHGWT @ 44"
44 -88" Very light brown sand, coarse, boulders to 12"dia. No water, No ledge.

#3 0 - 2" Very dark brown loam.
2 - 6" Brown sandy loam.
6 -18" Reddish brown sandy loam.
18 -46" Light brown loamy sand, w/some stones to 3"dia. ESHGWT @ 46"
46 -92" Grayish sand, coarse. No water, No ledge.

#4 0 - 6" Very dark brown sandy loam, many small roots.
6 -12" Dark brown loamy sand.
12 -40" Light brown loamy sand, w/some stones to 2"dia. ESHGWT @ 40"
40 -96" Grayish light brown sand, w/some stones to 6"dia. No water, No ledge.

#5 0 - 7" Very dark brown sandy loam.
7 -16" Brown sandy loam w/many roots.
16 -24" Light brown loamy sand. ESHGWT @ 36"
24 -34" Pale light brown sand.
34 -84" Grayish light brown sand. No water, No ledge.

#6 0 - 2" Very dark brown loam.
2 - 9" Dark brown sandy loam.
9 -20" Light brown stony sandy loam. ESHGWT @ 31"
20 -82" Hard-Pan "Perseable" to, sandy. No water, No ledge

PERC RESULTS

7 Rate 1" in 12min. Dated 10-11-86
8 Rate 1" in 13min. Dated 10-11-86
9 Rate 1" in 8min. Dated 10-11-86
#10 Rate 1" in 12min. Dated 10-11-86
#11 Rate 1" in 18min. Dated 10-11-86

ASH-HAYNES ROAD

LOCATION MAP

MEETINGHOUSE HILL, DEERFIELD PARADE, DEERFIELD CENTER, ASH-HAYNES ROAD

TOTAL AREA TO BE DEDICATED TO THE TOWN OF DEERFIELD FOR ROAD IMPROVEMENTS - 0.05 ACRES

LOT 3
3.77 ACRES
164034. S.F.

LOT 2
3.05 ACRES
132993. S.F.

LOT 1
9.26 ACRES
403571. S.F.

ABUTTERS LIST

MAP/LOT	OWNER
9 46	G. FRED & KAREN WILKINS 29 LANE ROAD DEERFIELD, N.H. 03037
9 47	SILVIA CLIFFORD 3 SQUIRE LANE LYNNFIELD, MA. 01940
9 48	SUBJECT PARCEL LOIS H. FLANDERS SOUTH ROAD DEERFIELD, N.H. 03037
9 50	EUGENE & LORRAINE CALL 3 RAINBOW ROAD PEABODY, MA.
9 51	JOHN & MARYANN PETERSON 23 ASH-HAYNES ROAD DEERFIELD, N.H.
9 51-2	DAVID R. & CATHY M. GAUDREAULT 444 FREMONT ROAD CHESTER, N.H. 03036
9 51-3	LEE & LESLIE DAVIS NEWMARKET, N.H. 03857
9 51-4	GERALD H. & TERESA A. GILL 53 HALL STREET MANCHESTER, N.H. 0303
9 51	THOMAS KAMBERIS 33 ASH-HAYNES ROAD DEERFIELD, N.H. 03037
9 51-A	FRANCIS L. MEHARD NOTTINGHAM ROAD DEERFIELD, N.H. 03037
9 52-1	APPLEDALE P.O. BOX 57 RAYMOND, N.H. 03077
9 63-9	R.P.B. REALTY CORP. P.O. BOX 244 RAYMOND, N.H. 03077
9 64-A	MICHAEL D. CANNATA JR. 65 RIDGE ROAD DEERFIELD, N.H. 03037

VICINITY PLAN
1" = 400'

52-1 51-A 51 51-4 51-3 51-2 51-1 ASH-HAYNES ROAD 50 63-9 48 47 64-A 46

NOTES

1) SUBJECT PARCEL IS KNOWN AS LOT 48 AS SHOWN ON SHEET 9 OF THE TOWN OF DEERFIELD, N.H. TAX MAP
2) OWNER OF RECORD LOIS H. FLANDERS SOUTH ROAD DEERFIELD, N.H. 03037
3) EXISTING ZONE - AGRICULTURAL-RESIDENTIAL
4) TOTAL AREA OF SUBJECT PARCEL - 16.3 ACRES
5) "THE SUBDIVISION REGULATIONS OF THE TOWN OF DEERFIELD, N.H. ARE PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT UPON COMPLETION OF ALL THE REQUIREMENTS (EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS MADE IN WRITING BY THE BOARD AND ATTACHED) NOTED TO."
6) N.H.H.S.-P.C.C. SUBDIVISION APPROVAL # 25736
7) REF. PLANS: "PLAN OF LAND OF AUSTIN T. CARROLL DEERFIELD, N.H." DATED NOV. (OCT. R.C.R.D. # 4253
"SUBDIVISION OF LAND FOR ANDREW L. AND MARY T. REYNOLDS IN DEERFIELD, N.H." DATED OCT. 1980 R.C.R.D. # C-10018
"LAND OF MICHAEL D. CANNATA JR. RIDGE ROAD DEERFIELD N.H." DATED MAY 3 1979 R.C.R.D. # D-10920
"A SURVEY AND PLAT OF A SUBDIVISION TO BE KNOWN AS RIDGEWOOD ESTATES PREPARED FOR R.P.B. REALTY" DATED DEC. 17 1985
8) LOTS ARE TO BE USED FOR SINGLE FAMILY RESIDENCE ONLY. FOR 2 FAMILY

APPROVED BY THE TOWN OF DEERFIELD PLANNING BOARD

CHAIRMAN
SECRETARY Frederick J. McCarey

DATED 1 APRIL 1987

A SUBDIVISION OF LAND FOR

LOIS H. FLANDERS

DEERFIELD, ROCKINGHAM CO.
NEW HAMPSHIRE

SCALE 1"=50' SURVEY NOV. 11, 1986

D-17082

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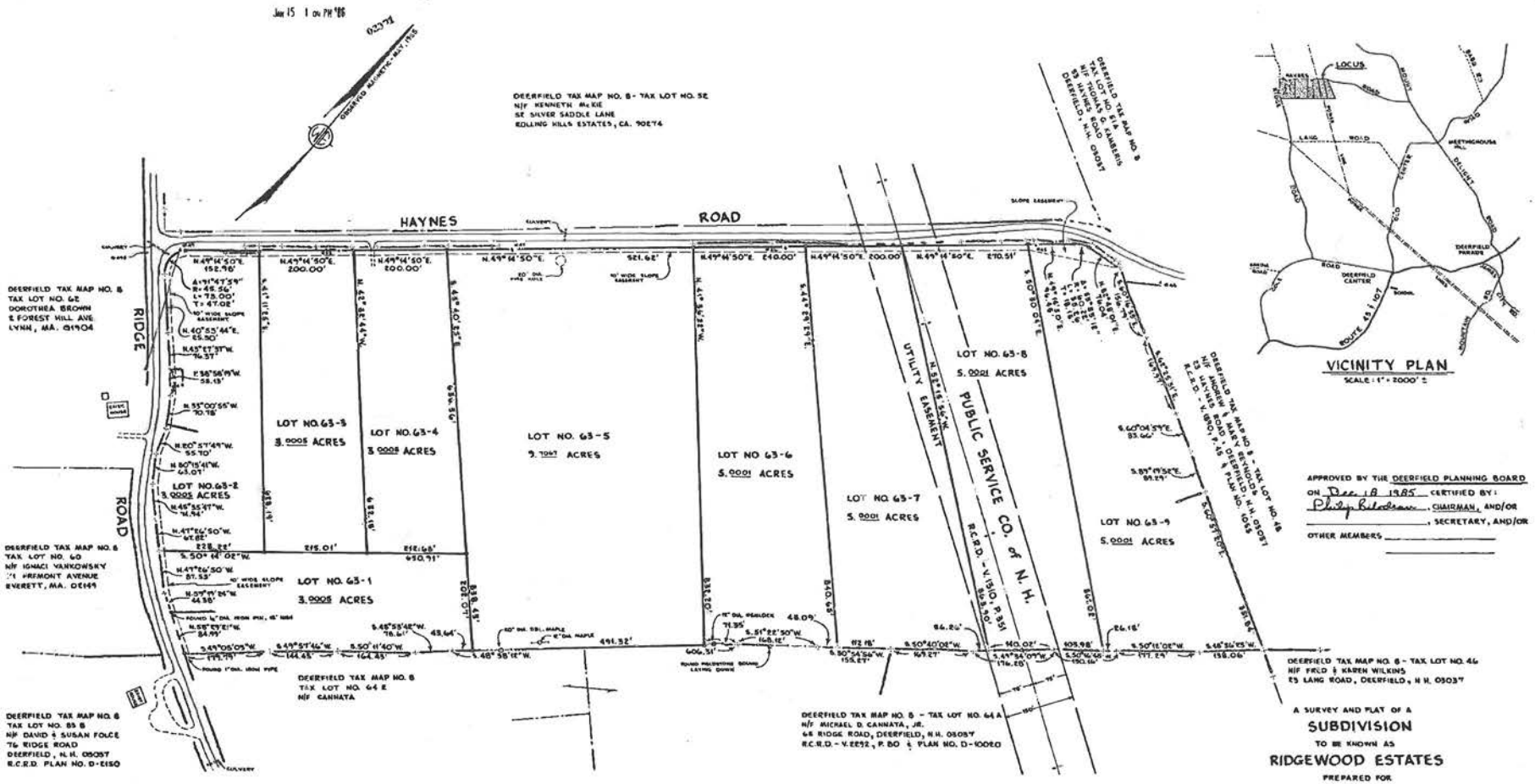

A SURVEY AND PLAT OF A

SUBDIVISION

TO BE KNOWN AS

RIDGEWOOD ESTATES

PREPARED FOR

R.P.B. REALTY

AND SITUATED IN THE TOWN OF

DEERFIELD, N.H.

PREPARED BY:

R.S.L. LAYOUT & DESIGN, INC.

112-A MAIN ST. , RAYMOND, NEW HAMPSHIRE 03077

JULY 5, 1985 PB NO. 84 JOB NO. 8213

REVISED: NOV. 6, 1985

DEC. 17, 1985 SCALE: 1" = 100.00' (30.48 M.)

NOTES:

1. LAND IS DESCRIBED BY DEED OF R.P.B. REALTY, BOX 424, RAYMOND, N.H. 03077 RECORDED AT THE ROCKINGHAM COUNTY REGISTRY OF DEEDS (R.C.R.D.), EXETER, N.H. IN VOL. 2546, PG. 1761 ON MARCH 4, 1985
2. LAND BEING SUBDIVIDED IS DESIGNATED ON THE TOWN OF DEERFIELD TAX MAP NO. 8 AS TAX LOT NO. 63, TOTAL AREA INVOLVED: 42.0973 ACRES.
3. I HEREBY CERTIFY THAT THIS PLAT IS THE RESULT OF AN ACTUAL FIELD SURVEY BEGUN ON MAY 29, 1985 USING AN OMNI TOTAL STATION AND 600' STEEL TAPE AND HAS A TRAVERSE ERROR OF CLOSURE OF 1': 48,658' ON ALL PROPERTY LINES BORDERING ON THE SUBJECT PROPERTY. Richard S. Ladd LLS
4. INDIVIDUALS INVOLVED WITH SURVEY: MERRILL F. VILLMORE, KATHY LEE LUGER, GEORGE FARINAS, ROBERT J. BALQUIST AND RICHARD S. LADD, LLS.
5. STATE OF N.H. - W.S. & P.C.C. SUBDIVISION APPROVAL NO. FOR LOTS NO. 63-1 THRU 63-4: 30959
6. ——+——+—— - DENOTES FOUND UTILITY POLE WITH OVERHEAD WIRES.
7. ——|——|—— - DENOTES DRILL HOLE SET IN FOUND STONE WALL.
8. ——⊙—— - DENOTES NAIL SET IN TREE WITH INGROWN IRREGULAR BARBED WIRE.
9. ○ - DENOTES ½" DIA. STEEL REINFORCING ROD WITH YELLOW PLASTIC I.D. CAP SET.
10. ———— - DENOTES PAVED ROAD.
11. NO LOT SHALL BE FURTHER SUBDIVIDED.
12. SEE "PLAN OF LAND OF AUSTIN T. CARGILL - DEERFIELD, N.H.," PREPARED BY T.W. CHESLEY, NOV., 1967 AND RECORDED AT THE R.C.R.D. AS PLAN NO. 1055.
13. SEE PLAN ENTITLED "SUBDIVISION OF SLEEPER HILL ESTATES, DEERFIELD, N.H. FOR NEW HAMPSHIRE TIMBERS," PREPARED BY M.A.P.S. INC. ON NOV 5, 1970 AND RECORDED AT THE R.C.R.D. AS PLAN NO. D-8150.
14. SEE PLAN ENTITLED: "LAND OF MICHAEL D. CANNATA, JR. - RIDGE ROAD - DEERFIELD, N.H." PREPARED BY JOHN T. HILLS, ENG., INC ON MAY 5, 1979 AND RECORDED AT THE R.C.R.D. AS PLAN NO. D-10020.
15. SEE P.S. CO OF N.H. PLAN NO. D-7638-E ENTITLED "DEERFIELD S/S - GARVINS S/S - 115 KV TRANSMISSION LINE, LINE #G-146, MILE 8, DATED SEPT., 1976.
16. NO STRUCTURE OR BUILDING SHALL BE ERECTED, ALTERED, PLACED OR PERMITTED TO REMAIN ON ANY LOT OTHER THAN A SINGLE-FAMILY DWELLING TOGETHER WITH APPERTINANT PRIVATE GARAGES, BARNS OR CAR SHELTERS.
17. NO STRUCTURE OF A TEMPORARY CHARACTER, TRAILER, MOBILE HOME OR MODULAR HOME SHALL BE ALLOWED ON ANY LOT OR USED AT ANY TIME AS A RESIDENCE OR OTHERWISE.

D-14519

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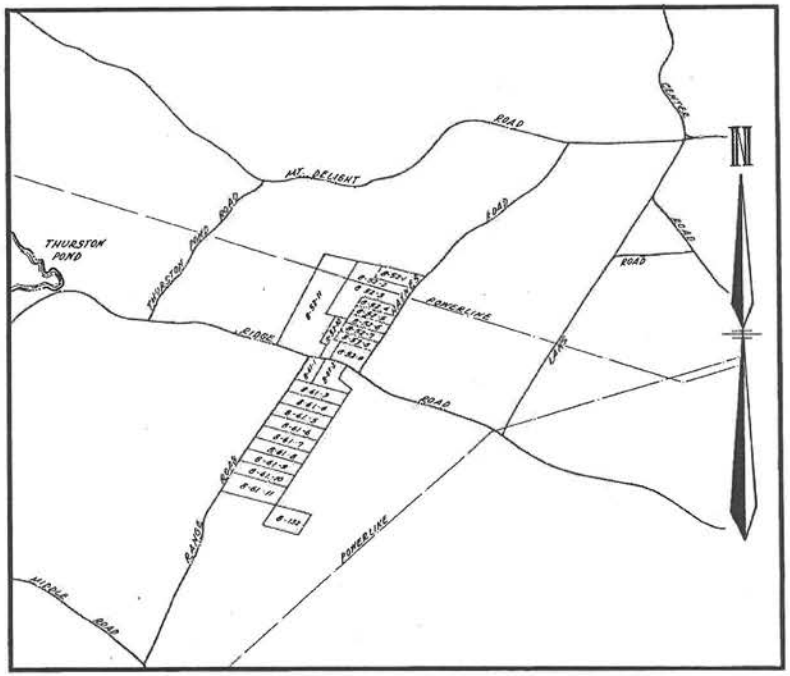
Jan 10 10 43 AM '86

REFERENCE PLANS:

1. DEERFIELD S/S - GARVIN S/S - 115 KV - LINE G-146 - MILE 5 ON FILE AT PUBLIC SERVICE CO. OF N.H., ENGINEERING DEPT., MANCHESTER, N.H.
2. "RIGHT OF WAY ACROSS LAND OF - EDWARD NARCUS, RIDGE ROAD, DEERFIELD, N.H." SCALE: 1" = 400' DATED FEB 16, 1954 BY PUBLIC SERVICE CO OF N.H., ENGINEERING DEPT., MANCHESTER, N.H.
3. "ORIGINAL PLAN OF - NOTTINGHAM - BY BROWN & HOSMER DATED 1732 - COPIED FROM THE ORIGINAL SHEEPSKIN BY T W CHESLEY 1952 RECOPIED FROM CHESLEY'S COPY BY ROBERT A LOW" SCALE: 1" = 160 RODS ± (R.C.R.D PLAN NO. D-10999)
4. "SUBDIVISION OF LAND FOR ANDREW L & MARY T REYNOLDS - DEERFIELD, N.H." SCALE 1" = 200' DATED OCT, 1980 BY DAVID W. SIDMORE (R.C.R.D. PLAN NO. C-10019)



NOTES:

1. OWNERS OF RECORD ARE JAMES S. FERNALD & EARL L. KALIL, JR. DEED REFERENCES TO PARCEL ARE VOL. 2568 P. 28 DATED OCT. 2, 1985 & VOL. 2580 P 2162 DATED DEC 12, 1985 IN THE R.C.R.D.
2. TOTAL AREA OF PARCEL BEING SUBDIVIDED IS 119± ACRES
3. THE FOLLOWING RESTRICTIONS SHALL APPLY TO LOTS 8-52-1 THROUGH 8-61-11 INCLUSIVE BUT SHALL NOT APPLY IN WAY TO LOT 8-52-11. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND PASS WITH DEEDS TO SAID LOTS.
   a) NO STRUCTURE OR BUILDING SHALL BE ERECTED, ALTERED, PLACED OR PERMITTED TO REMAIN ON ANY LOT OTHER THAN A SINGLE FAMILY DWELLING TOGETHER WITH APPURTENANT PRIVATE GARAGES, BARNS OR CAR SHELTERS.
   b) NO STRUCTURE OF A TEMPORARY CHARACTER, TRAILER, MOBILE HOME OR MODULAR HOME SHALL BE ALLOWED UPON ANY LOT OR USED AT ANY TIME AS A RESIDENCE OR OTHERWISE
   c) NO LOT SHALL BE FURTHER SUBDIVIDED.
4. THE CEMETERY AS SHOWN ON LOT 8-52-3 SHALL BE RESERVED AND THERE SHALL BE RIGHTS OF INGRESS & EGRESS FOOT TO SAID CEMETERY TO THOSE INDIVIDUALS CLAIMING ANY INTEREST THEREIN
5. N.H.W.S. & P.C.C. SUBDIVISION APPROVAL NO. 21017
6. ■ DENOTES STONE BOUND TO BE SET.
   ● DENOTES IRON PIN OR DRILL HOLE TO BE SET
7. THIS PLAN IS THE RESULT OF A THEODOLITE AND EDM SURVEY. THE NORTH ORIENTATION IS BASED ON THE N.H. TRANSVERSE MERCATOR PROJECTION AS DEVELOPED FROM OBSERVATIONS ON THE HOUR ANGLE OF THE SUN

APPROVED BY THE DEERFIELD PLANNING BOARD
ON: Dec 18 1985 CERTIFIED BY
CHAIRMAN Philip B. [illegible] AND
SECRETARY: _____

LOCUS PLAN

HAYNES FARM
DEERFIELD, N.H.

SCALE: 1" = 1000'± DEC. 2, 1985

DRAFTED BY:
WENDY N. TURNER
SEACOAST DRAFTING SERVICES
PROVINCE ROAD
STRAFFORD, N.H.

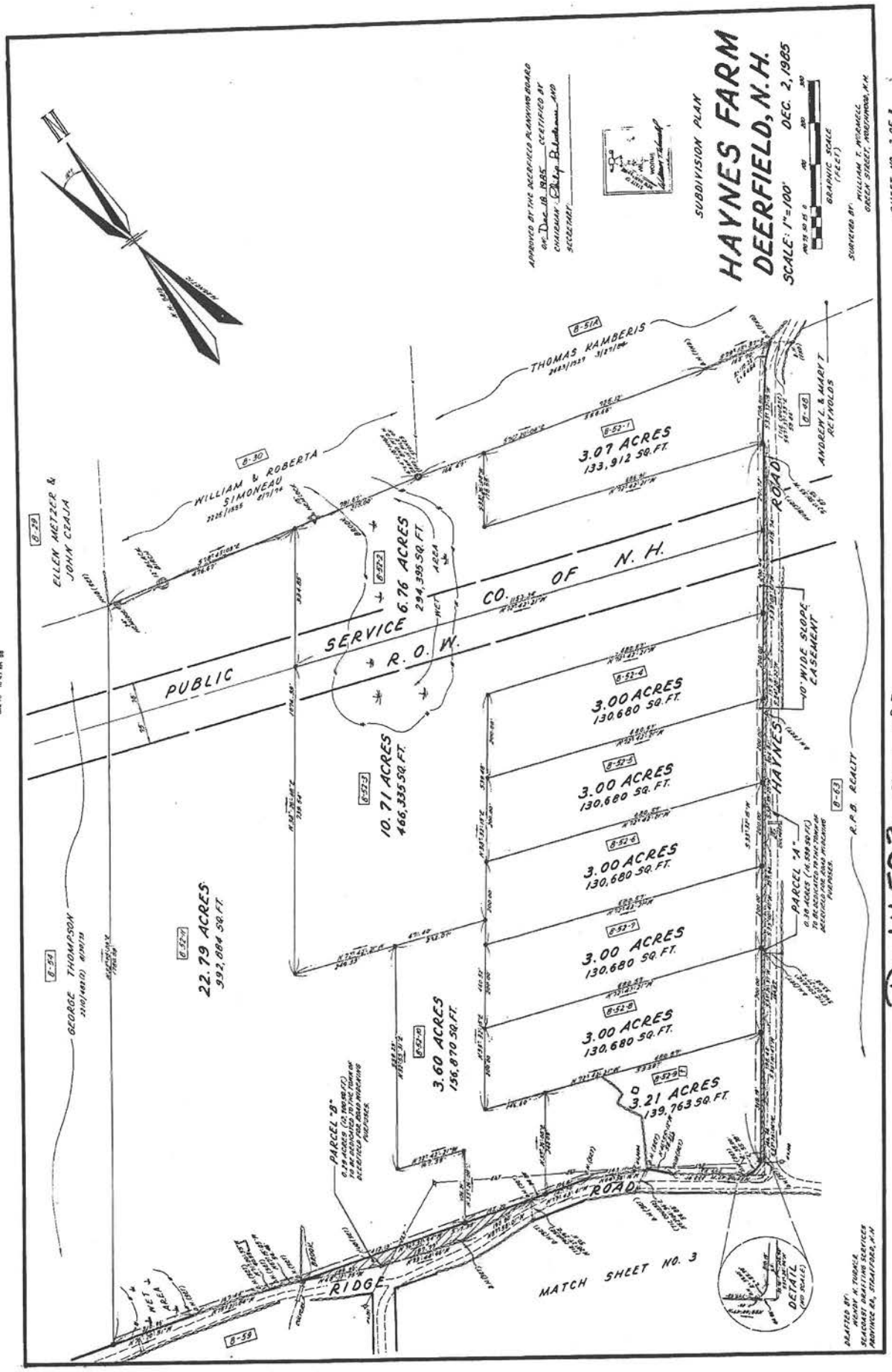
D-14503

SURVEYED BY:
WILLIAM T. WORMELL
GREEN ST.
NORTHWOOD, N.H.

Sheet 1 of 3

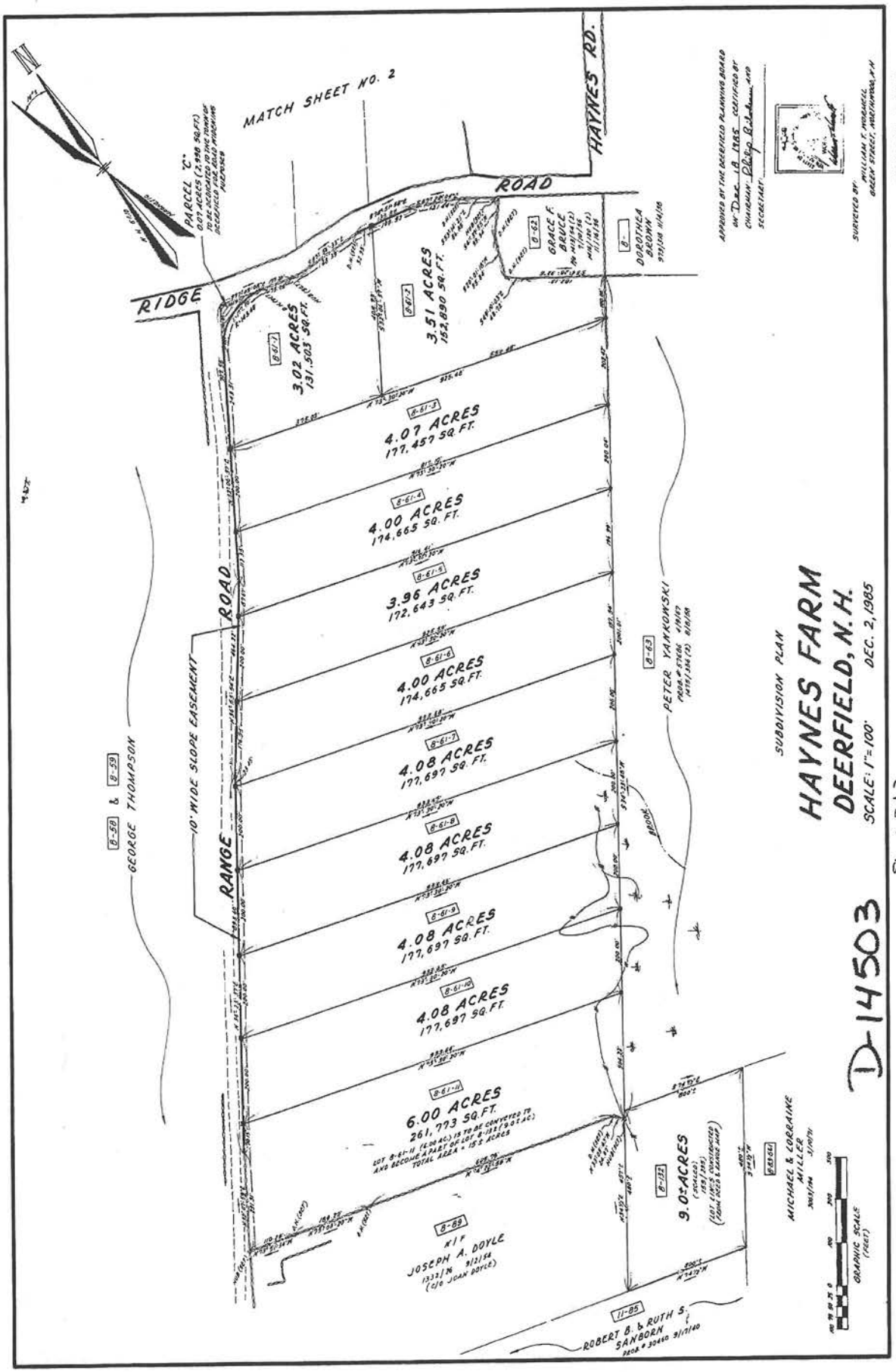
SHEET NO. 1 OF 3

Printed from Internet for on 9/11/2014



D-14503 Sheet 2 of 3

Printed from Internet for on 9/11/2014



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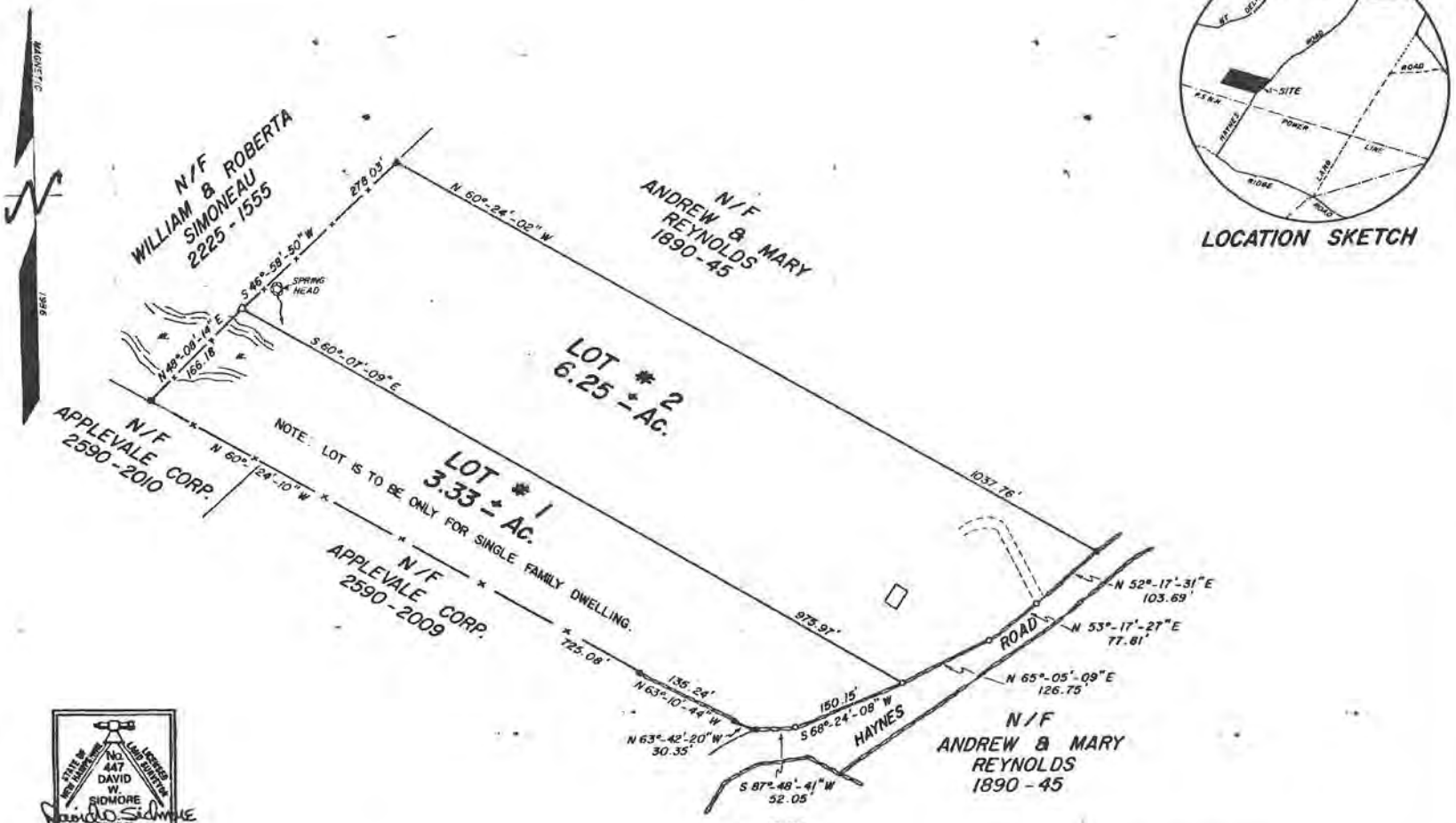


LEGEND

- ○ DRILL HOLE - SET
- ● DRILL HOLE - FOUND
- △ IRON ROD - SET
- ▲ IRON ROD - FOUND
- ■ STONE BOUND - FOUND

APPROVED
DEERFIELD PLANNING BOARD
CHAIRMAN Philip H. Bilodeau
DATE Sept 12 1986
W.S. & P.C.C. SUB. APP. # 22,824

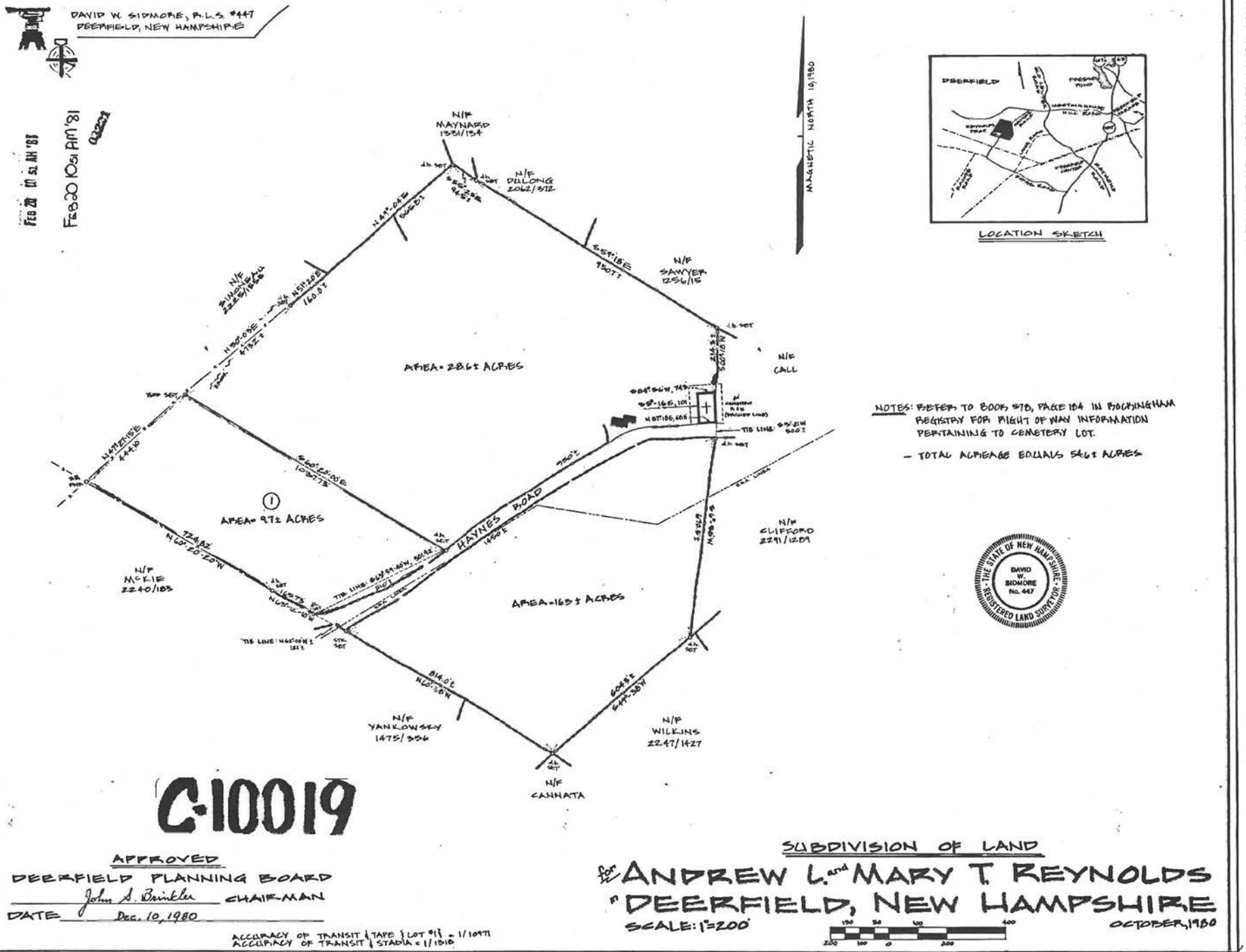
PLAN OF SUBDIVISION OF LAND OF
THOMAS G. KAMBERIS
DEERFIELD, N.H.
9.58 ± ACRES SCALE 1"=100'
REF. R.C.R.D. 2483 - 1527

SCALE
100' 50' 0' 100' 200' 300' 400'

C-15591

ACCURACY 1/10,971 DAVID W. SIDMORE L.L.S. # 447 DEERFIELD, N.H. JUNE 1986 E.W.H.

8632



C-10019

APPROVED
DEERFIELD PLANNING BOARD
John S. Brinkley CHAIR-MAN
DATE Dec. 10, 1980

ACCURACY OF TRANSIT & TAPE & LOT 9 & = 1/10971
ACCURACY OF TRANSIT & STADIA = 1/1310

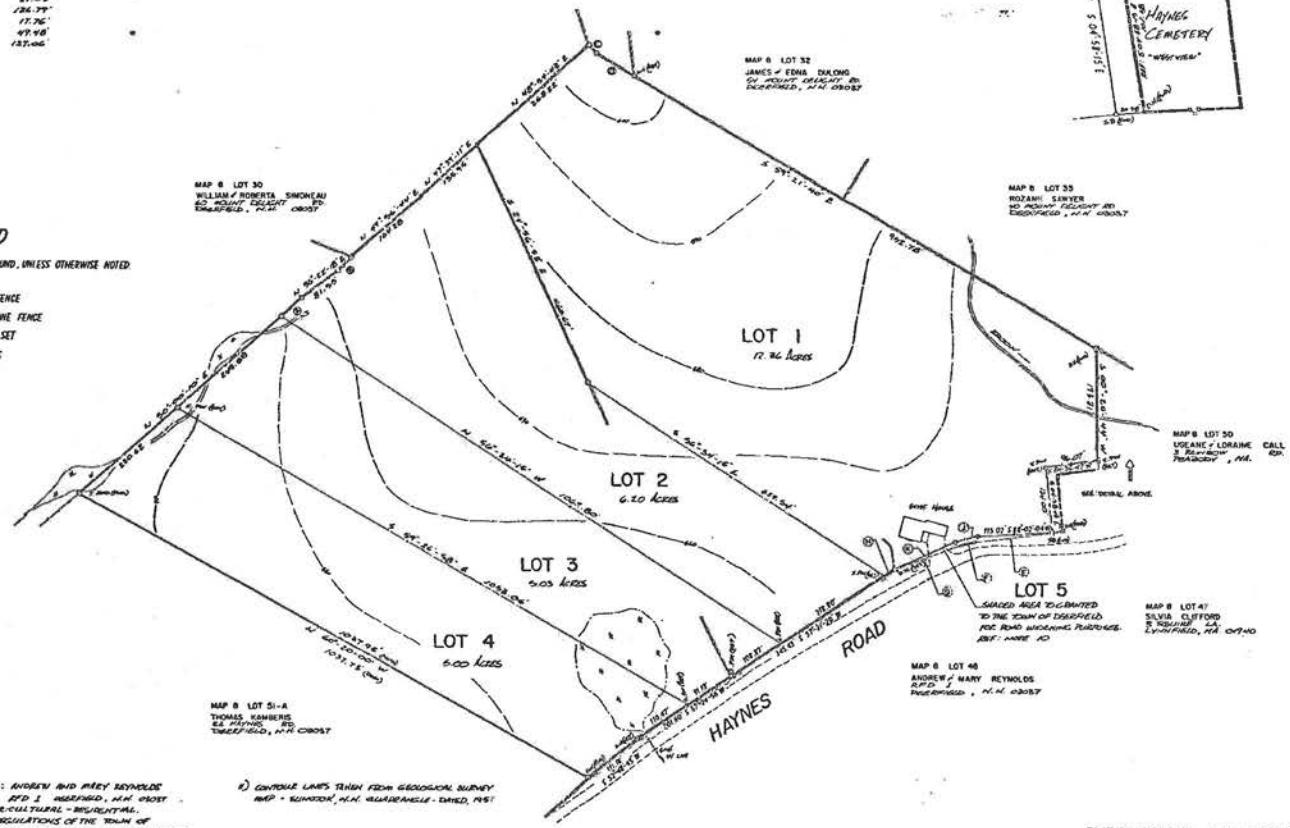
SUBDIVISION OF LAND
for ANDREW L. and MARY T. REYNOLDS
in DEERFIELD, NEW HAMPSHIRE
SCALE: 1"=200' OCTOBER, 1980

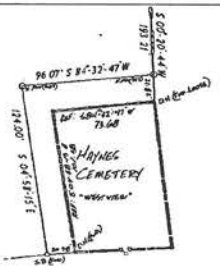
Printed from Internet for on 9/11/2014

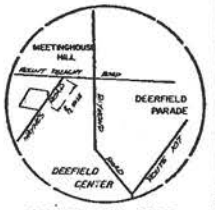
Printed from Internet for on 9/11/2014

Sd 5 2 as pg '86 57961

⑧ -	N 47°-20'-28" E	47.31'
⑦ -	N 46°-09'-21" E	21.89'
⑥ -	S 44°-59'-10" E	20.17'
⑤ -	S 67°-57'-05" E	77.26'
④ -	S 82°-25'-16" W	20.38'
③ -	S 81°-09'-21" W	27.85'
② -	S 68°-26'-05" W	126.79'
① -	S 67°-21'-20" W	17.76'
⑨ -	S 76°-57'-50" W	47.98'
⑩ -	S 47°-51'-25" W	137.06'







LEGEND

- ⊙ DRILL HOLE FOUND, UNLESS OTHERWISE NOTED
- △ STAKE SET
- FIELD STONE FENCE
- QUARRY-CUT STONE FENCE
- ⊡ STONE BOUND SET
- CONTOUR LINES

1) OWNER OF RECORD: ANDREW AND MARY REYNOLDS RFD 1 DEERFIELD, N.H. 03037
2) EXISTING ZONE: AGR-CULTURAL - RESIDENTIAL.
3) "THE SUBDIVISION REGULATIONS OF THE TOWN OF DEERFIELD, N.H. ARE PART OF THIS PLAT, AND APPROVAL OF THIS PLAT IS CONTINGENT WITH COMPLETION OF ALL THE REQUIREMENTS OF SAID SUBDIVISION REGULATIONS, EXCEPTING ONLY ANY VARIANCES OR MODIFICATIONS MADE IN WRITING BY THE BOARD AND ATTACHED HERETO."
4) THIS PLAN IS BASED ON AN ACTUAL FIELD SURVEY HAVING A MAXIMUM ERROR OF CLOSURE OF 1 PART 10000. ON ALL PROPERTY LINES WITHIN AND BORDERING THE SUBJECT PROPERTY.
5) SUBJECT PROPERTY IS KNOWN AS LOT 31 AS SHOWN ON SHEET 8 OF THE 1986 TOWN OF DEERFIELD, N.H. TAX MAP.
6) TOTAL AREA OF PARCEL PRIOR TO SUBDIVISION IS 28.71 ACRES.
7) N.H. WET. DEPT. SUBDIVISION APPROVAL N/A
8) REF: PLAN ENTITLED, "SUBDIVISION OF LAND FOR ANDREW L. AND MARY T. REYNOLDS, IN DEERFIELD, N.H." DATED OCT. 1980 AND RECORDED AS PLAN NO. C-10097 IN THE R.C.R.D.
9) OWNERS DEED REF: VOL. 3095 PG. 464.
10) TOTAL AREA TO BE DEDICATED TO THE TOWN OF DEERFIELD FOR ROAD WIDENING PURPOSES = 1100 SQ. FT. ± AND IT SHALL NOT BE CONSIDERED AS A SEPARATE BUILDING LOT.

11) CONTOUR LINES TAKEN FROM GEOLOGICAL SURVEY MAP - HENNIKER, N.H. QUADRANGLE - DATED, 1957

APPROVED BY THE TOWN OF DEERFIELD PLANNING BOARD

CHAIRMAN Philip H. Bilodeau

SECRETARY

DATED Sept. 3, 1986

NO.	ITEM NO.	DESCRIPTION	BY	CHK'D BY	APP'D BY	DATE

Sec 2685-2644

SUBDIVISION OF LAND FOR

ANDREW L. & MARY T. REYNOLDS

HAYNES ROAD DEERFIELD

NEW HAMPSHIRE

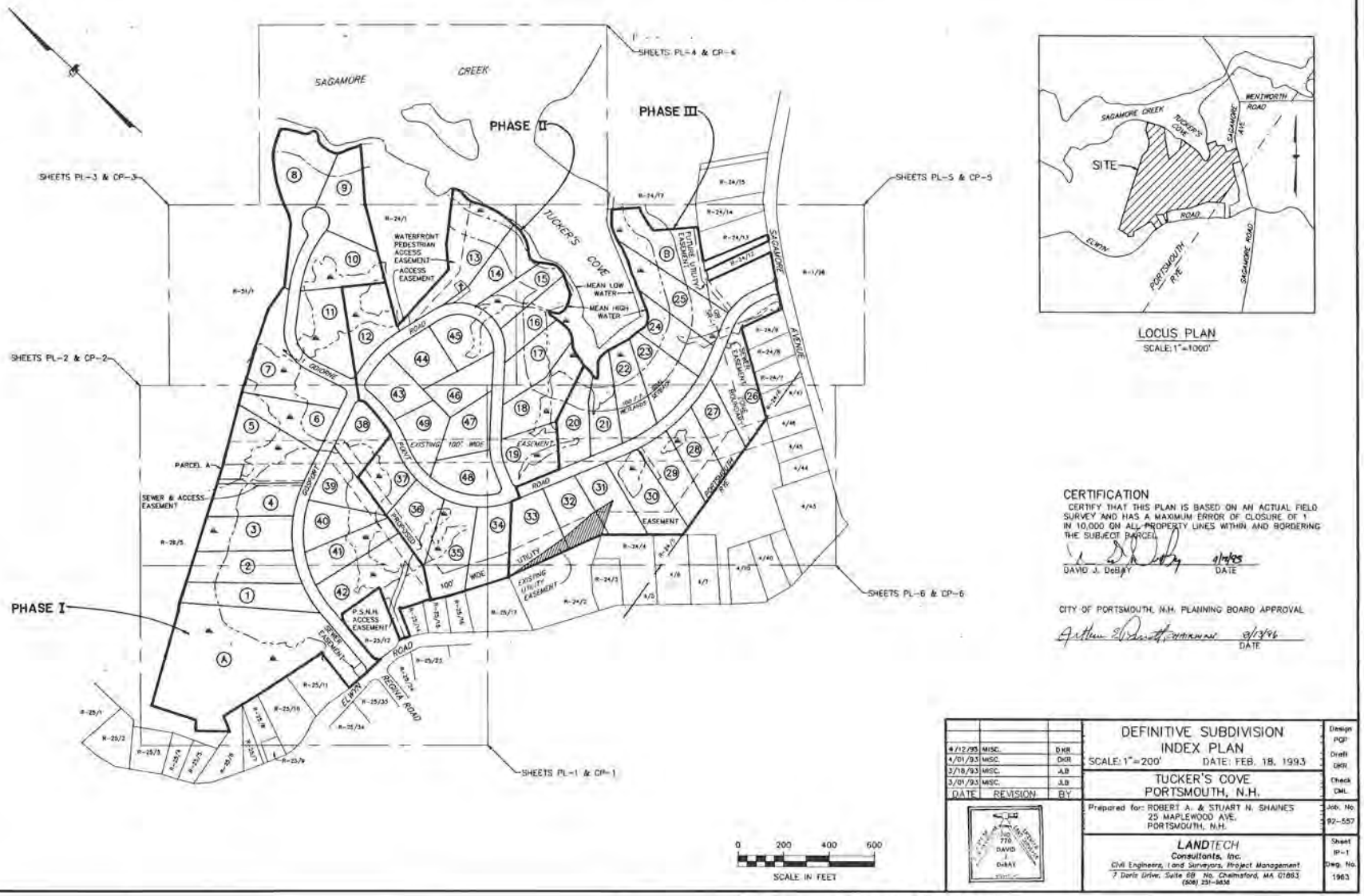
SCALE 1 = 100 SURVEY APRIL 12, 1986

D 15443

11.Tucker's Cove Subdivision, City of Portsmouth

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
224	10-22	166 Gosport Rd	Portsmouth	1	2000	One half interest - Ronald G Pound & Nanc	Ronald G Pound & Nancy R Pound	6/14/2014	4316	96	Land with SFR	$40.00 / $0.00	Not an arms length transaction
						Ronald G Pound & Nancy R Pound	Stephanie Jean Lindenthal	5/1/2001	3577	392	Land with SFR	$10,499.00 / $699,933.00	
						Stephanie Jean Lindenthal	Tuckers Cove Limited Liability Company	3/10/1999	3376	861	Land only	$140.00 / $140,000.00	
224	10-23	188 Gosport Rd	Portsmouth	1	2000	Kevin H. McCusker & Cherly McCusker	Tuckers Cove Limited Liability Company	6/8/1999	3398	2151	Land only	$1,500.00 / $150,000.00	
224	10-24	236 Gosport Rd	Portsmouth	1	2000	Michael P. Beam, Trustee of the Michael P.	David J. Feals	9/30/2013	5483	2883	Land with SFR	$25,125.00 / $1,675,000	
						David J. Feals & Deborah A. Feals	Tuckers Cove Limited Liability Company	9/14/1999	3423	679	Land only	$2,475.00 / $165,000.00	
224	10-25	260 Gosport Rd	Portsmouth	1	2000	David H. & Lisa A. Williams	Mary S. Siverts, Trustee of the Mary S. Sive	12/20/2012	5395	2030	Land with SFR	$17,250.00 / $1,150,000.00	
						Mary S. Siverts, Trustee of the Mary S. Sive	Mary S. Siverts & James B. Siverts	5/31/2007	4810	2651	Land with SFR	$4.00 / $0.00	Not an arms length transaction
						James B Siverts	Tuckers Cove Limited Liability Company	1/4/1999	3357	2323	Land only	$1,500.00 / $150,000.00	
224	10-21	148 Gosport Rd	Portsmouth	1	1999	Jill Cheatham Horgan, Trustee of the Jil Che	Lee R. & Jill C. Horgan	11/2/2011	5272	2680	Land with SFR	$40.00 / $0.00	Not an arms length transaction
						Lee R. & Jill C. Horgan	Robert W. Horgan	11/10/2011	5165	1612	Land with SFR	$15,000.00 / $300,000.00	Not an arms length transaction
						Lee R. & Jill C. Horgan and Robert W. Horg	Clarissa Saundra Christensen	6/13/2005	4506	204	Land with SFR	$4,500.00 / $1,000,000.00	
						Clarissa Saundra Christensen	Tuckers Cove Builders, LLC	9/8/1999	3422	1600	Land with SFR	$8,625.00 / $575,000.00	
						Tuckers Cove Builders, LLC	Tuckers Cove Limited Liability Company	5/18/1999	3391	2095	Land only	NO STAMP	Not an arms length transaction
224	10-28	120 Gosport Rd	Portsmouth	1.03	2002	Gricel Goodman, Trustee of the Gricel Goo	Cris T. & Gricel Goodman	2/15/2013	5411	1894	Land with SFR	$40.00 / $0.00	Not an arms length transaction
						Cris T. & Gricel Goodman	Arthur A. & Marilyn C. Geary	1/19/2011	5188	18	Land with SFR	$17,250.00 / $1,150,000.00	
						Arthur A. & Marilyn C. Geary	Tuckers Cove Limited Liability Company	9/28/2001	3650	2562	Land only	$2,400.00 / $160,000.00	
224	10-8	271 Gosport Rd	Portsmouth	1.16	2000	Steven A. & Gail C. Goldberg	Daniel H. & Elizabeth D. DeTolla	6/28/2011	5229	840	Lot line relocation	$40.00 / $0.00	Deed reflects a lot line relocation
						Steven A. & Gail C. Goldberg	Tuckers Cove Limited Liability Company	5/12/2000	3474	834	Land only	$2,400.00 / $160,000.00	
224	10-32	163 Odiorne Point Rd	Portsmouth	1.29	2000	William & Susan Riffert	Sharon K Shuman, Trustee of the Sharon K	2/23/2001	3547	507	Land with SFR	$10,275.00 / $685,000.00	
						Sharon K Shuman, Trustee of the Sharon K	Tuckers Cove Limited Liability Company	3/30/2000	3463	2562	land only	$1,875.00 / $125,000.00	
224	10-31	175 Odiorne Point Rd	Portsmouth	1.59	2002	Ann F Federici	Robert C. & Julianna Montville	10/31/2012	5373	1786	Land with SFR	$16,350.00 / $1,090,000.00	
						Robert C. & Julianna Montville	Robert E. Putnam Jr. & Cynthia J. Putnam	5/3/2001	3577	711	Land only	$2,580.00 / $172,000.00	
						Robert E. Putnam Jr. & Cynthia J. Putnam	Tuckers Cove Limited Liability Company	10/8/1999	3429	1160	Land only	$1,568.00 / $104,533.33	
224	10-26	180 Odiorne Point Rd	Portsmouth	1	2002	Geoffrey Paul Rantilla & Any C. Rantilla	Kevin D. Bosma, Trustee of the Kevin D. Bo	3/31/2011	5206	652	Land with SFR	$1,650.00 / $1,070,000.00	
						Kevin D. Bosma, Trustee of the Kevin D. Bo	Kevin D. & KimberleyA. Bosma	6/21/2002	4185	1900	Land with SFR	$40.00 / $0.00	Not an arms length transaction
						Kevin D. & KimberleyA. Bosma	Tuckers Cove Limited Liability Company	3/30/2001	3561	687	Land only	$2,700.00 / $180,000.00	
224	10-34	129 Odiorne Point Rd	Portsmouth	1.01	2004	Grant W. & Amanda B. Armstrong	Tuckers Cove Limited Liability Company	10/1/2001	3652	1490	Land only	$3,375.00 / $225,000.00	
224	10-33	149 Odiorne Point Rd	Portsmouth	1.02	2004	Shawn C. Kulikowski	Shawn C. & Cheryl B. Kulikowski	11/10/2004	4396	1703	Land with SFR	$40.00 / $0.00	Not an arms length transaction
						Shawn C. & Cheryl B. Kulikowski	Tuckers Cove Limited Liability Company	7/30/2002	3811	165	Land only	$3,525.00 / $235,000.0	
224	10-37	89 Odiorne Point Rd	Portsmouth	1.18	2008	Randy J. & Jocelyn L. Phibrook	William R. & Sandra D. Givens	9/28/2007	4848	1518	Land only	$4,875.00 / $325,000.00	
						William R. & Sandra D. Givens	Brian P. Hurley & Rita Hurley, Co Trustees	3/19/2004	4254	2520	Land only	$3,750.00 / $250,000.00	
						Brian P. Hurley & Rita Hurley, Co Trustees	Brian P Hurley	3/18/2003	3997	2713	Land only	$40.00 / $0.00	Not an arms length transaction
						Brian P Hurley	Tuckers Cove Limited Liability Company	7/8/2002	3798	1335	Land only	$3,450.00 / $230,000.00	
224	10-36	101 Odiorne Point Rd	Portsmouth	1.44	2006	Zachary E. Slater & Nancy M. Slater	Lee R. Hogan & Jill C. Hogan	9/13/2005	4548	146	Land only	$4,275.00 / $285,000.00	
						Lee R. Hogan & Jill C. Hogan	Tuckers Cove Limited Liability Company	4/21/2004	4278	228	Land only	$3,375.00 / $225,000.00	
224	10-35	115 Odiorne Point Rd	Portsmouth	1.09	2003	David P. & Saundra M. O'Bryan	Tuckers Cove Limited Liability Company	1/26/2005	4431	637	Land with SFR	$15,750.00 / $1,050,000.00	

Map	Lot	Address	Town	Size	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
224	10-30	193 Odiorne Point Rd	Portsmouth	1.13	2000	Erica R. Greenspan, Trustee of the Erica R. (	Erica R. Greenspan	7/30/2009	5029	826	Land with SFR	$40.00 / $0.00	
						Erica R. Greenspan	Prudential Relocation INC.	10/20/2005	4579	2689	Land with SFR	$12,735.00 / $849,000.00	Quit Claim Deed
						Prudential Relocation INC.	Michael J. & Evas Marie Grauel	10/13/2005	4579	2685	Land with SFR	$12,750.00 / $850,000.00	
						Michael J. & Evas Marie Grauel	Guy J. & Carolyn Musto	10/31/2002	3876	297	Land with SFR	$11,025.00 / $735,000.00	
						Guy J. & Carolyn Musto	Tuckers Cove Limited Liability Company	4/30/1999	3387	987	land only	$979.00 / $97,900.00	
224	10-29	205 Odiorne Point Rd	Portsmouth	1	2003	Hayes H. & Carla C. Henderson, Trustees of	Mathew & Erica F. Taylor	3/28/2014	5521	2317	Land with SFR	$12,750.00 / $850,000.00	
						Mathew & Erica F. Taylor	Tuckers Cove Limited Liability Company	9/9/2002	3834	1519	Land only	$2,250.00 / $150,000.00	
224	10-40	49 Odiorne Point Rd	Portsmouth	1.82	2003	Gary 7 Isabelle Cole	Tuckers Cove Limited Liability Company	8/8/2003	4116	2745	Land only	$3,450.00 / $230,000.00	
224	10-39	63 Odiorne Point Rd	Portsmouth	1	2007	Donald A. & Joyce P. Marchand	Paul E. & Maureen E. Heaps	4/3/2013	5426	91	Land with SFR	$16,718.00 / $1,114,533.33	
						Paul E. & Maureen E. Heaps	Thundering Herd LLC	7/8/2005	4511	1894	Land only	$4,499.00 / $299,933.33	
						Thundering Herd LLC	Tuckers Cove Limited Liability Company	5/15/2003	4031	1488	land only	$3,525.00 / $235,000.00	
224	10-38	75 Odiorne Point Rd	Portsmouth	1.09	2003	Mathew L. Siler, Trustee of the Mathew L. !	Mathew L. Siler, successor, trustee of the Li	11/20/2013	5499	2208	Land with SFR	$8,250.00 / $550,000.00	one half undivided interest, not an arms length transaction
						Mathew L. Siler, Trustee of the Mathew L. !	Mathew L. Siler	12/9/2008	4969	1276	Land with SFR	$40.00 / $0.00	one half undivided interest, not an arms length transaction
						Mathew L. Siler & Linda Aronson	Tuckers Cove Limited Liability Company	12/3/2002	3904	1177	Land only	$3,584.00 / $238,933.33	
224	10-27	210 Odiorne Point Rd	Portsmouth	1	2000	Kevin & Julie McCann	Tuckers Cove Limited Liability Company	3/10/2000	3460	1307	Land only	NO STAMP	



LOCUS PLAN
SCALE: 1" = 1000'

CERTIFICATION

CERTIFY THAT THIS PLAN IS BASED ON AN ACTUAL FIELD SURVEY AND HAS A MAXIMUM ERROR OF CLOSURE OF 1 IN 10,000 ON ALL PROPERTY LINES WITHIN AND BORDERING THE SUBJECT PARCEL.

DAVID J. DeBAY — DATE 9/14/95

CITY OF PORTSMOUTH, N.H. PLANNING BOARD APPROVAL

DATE 9/13/95

DATE	REVISION	BY
4/12/95	MISC.	DKR
4/01/93	MISC.	DKR
2/18/93	MISC.	JLB
3/01/93	MISC.	JLB

DEFINITIVE SUBDIVISION
INDEX PLAN
SCALE: 1" = 200' DATE: FEB. 18, 1993

TUCKER'S COVE
PORTSMOUTH, N.H.

Prepared for: ROBERT A. & STUART N. SHAINES
25 MAPLEWOOD AVE.
PORTSMOUTH, N.H.

LANDTECH
Consultants, Inc.
Civil Engineers, Land Surveyors, Project Management
7 Doris Drive, Suite 6B No. Chelmsford, MA 01863
(508) 251-9638

Design PGP
Draft DKR
Check CML
Job. No. 92-557
Sheet IP-1
Dwg. No. 1963

D-24827 Sheet 2 of 8

Printed from Internet for on 1/30/2015

12.Coleman Estates Subdivision, Town of Newington

Map	Lot	Address	Town	Size (AC)	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
17	07F	41 Hannah Lane	Newington	2.14	1990	Russell J. & Margaret C. Cooke	Aziz Malik & Ronald T. Pilotte	10/27/1989	2813	2576	Land only	$684.00 / $72,000.00	
						Aziz Malik & Ronald T. Pilotte	Pamela C. Graves, Wendy A. Stevens, Elizal	7/17/1987	2686	1840	Land only	$750.00 / $107,142.85	Each Granteer includes one half interest as tenants in common
17	07E	33 Hannah Lane	Newington	2.1	1993	Bahman Sharifipour	Joyce S. Wilson, Rafi Dalal & Candace Dalal	7/27/2014	5441	2338	Land with SFR	$990.00 / $660,000.00	
						Joyce S. Wilson, Rafi Dalal & Candace Dalal	Helen Gemas Maldini	5/12/2010	5110	1047	Land with SFR	$6,885.00 / $459,000.00	
						Helen Gemas Maldini	Renato J. Maldini	10/27/2008	4963	703	Land with SFR	NO STAMP	Non-arms length transaction
						Helen Gemas Maldini	Brett L. Bufalino	7/10/1992	2933	2343	Land only	$798.00 / $76,000.00	
						Brett L. Bufalino	Pamela C. Graves, Wendy A. Stevens, Elizal	10/11/1987	2709	1565	Land only	$560.00 / $80,000.00	
17	07D	21 Hannah Lane	Newington	1.9	1991	Brenda M. & Robert P. Blonigen	Pamela C. Graves	5/4/1990	2836	567	Land only	$551.00 / $52,500.00	
						Pamela C. Graves	Pamela C. Graves, Wendy A. Stevens, Elizal	6/27/1987	2714	2639	Land only	$28.00 / $3,733.33	Non-arms length transaction
17	07C	12 Hannah Lane	Newington	1.92	1996	Clifford Nelson Abbott	William F. Monteith	7/21/1995	3110	806	Land only	$700.00 / $70,000.00	
						William F. Monteith	Bankeast	11/27/1989	2819	84	Land only	No stamp - $58,000	Foreclosure
						A. Aziz Malik	Pamela C. Graves, Wendy A. Stevens, Elizal	6/15/1987	2686	186	Land only	$750.00 / $100,00	
17	07B	20 Hannah Lane	Newington	2.03	1992	John F. & Gina M. Lee	Carl & Tammy L. Schladenhauffen	5/28/1999	3395	2353	Land with SFR	$3,350.00 / $335,000.00	
						Carl & Tammy L. Schladenhauffen	Annete J. Turcotte	6/19/1992	2930	1260	Land only	$389.00 / $37,047.00	
						Annete J. Turcotte	Pamela C. Graves	5/3/1990	2835	2765	Land only	$389.00 / $37,047.00	
						Pamela C. Graves	Pamela C. Graves, Wendy A. Stevens, Elizal	6/27/1987	2714	2636	Land only	$28.00 / $3,733.33	Non-arms length transaction
17	07A	30 Hannah Lane	Newington	1.91	1991	Paul L. & Sheryl A. Bagley	Noreen M. Wright	1/19/2001	3537	2628	Land with SFR	$2,625.00 / $175,000.00	Transfer includes two parcels within the subdivision. Its is unknown if parcel #2 is a buildable lot. However based on the assessed value it is assumed unbuildable.
						Noreen M. Sullivan	Eleanor B. Wilson & Robert A. Olson Sr.	6/28/1991	2882	1555	Assumed land with SFR	$1,260.00 / $120,000.00	Transfer includes two parcels within the subdivision. Its is unknown if parcel #2 is a buildable lot. However based on the assessed value it is assumed unbuildable.
						Robert A. Olson Sr.	Elizabeth C. Breton	5/1/1990	2835	1381	Land only	$394.00 / $37,500.00	Transfer includes two parcels within the subdivision. Its is unknown if parcel #2 is a buildable lot. However based on the assessed value it is assumed unbuildable.
						Elizabeth C. Breton	Pamela C. Graves, Wendy A. Stevens, Elizal	6/27/1987	2714	2633	Land only	$28.00 / $3,733.33	Non-arms length transaction
17	7	40 Hannah Lane	Newington	3.34	1994	Steven J. & Carol A. Bush	David L. & Susan K. Poole	4/30/1996	3152	1791	Land with SFR	$2,250.00 / $225,000.00	
						David L. & Susan K. Poole	CES Inc.	12/17/1993	3026	2749	Land only	$575.00 / $57,500.00	
						CES Inc.	Ann L. LaMarca	5/3/1990	2835	2591	Land only	$504.00 / $48,000.00	
						Ann L. LaMarca	Pamela C. Graves, Wendy A. Stevens, Elizal	6/27/1987	2779	751	Land only	$28.00 / $3,733.33	Transfer price indicated a non arms length transaction

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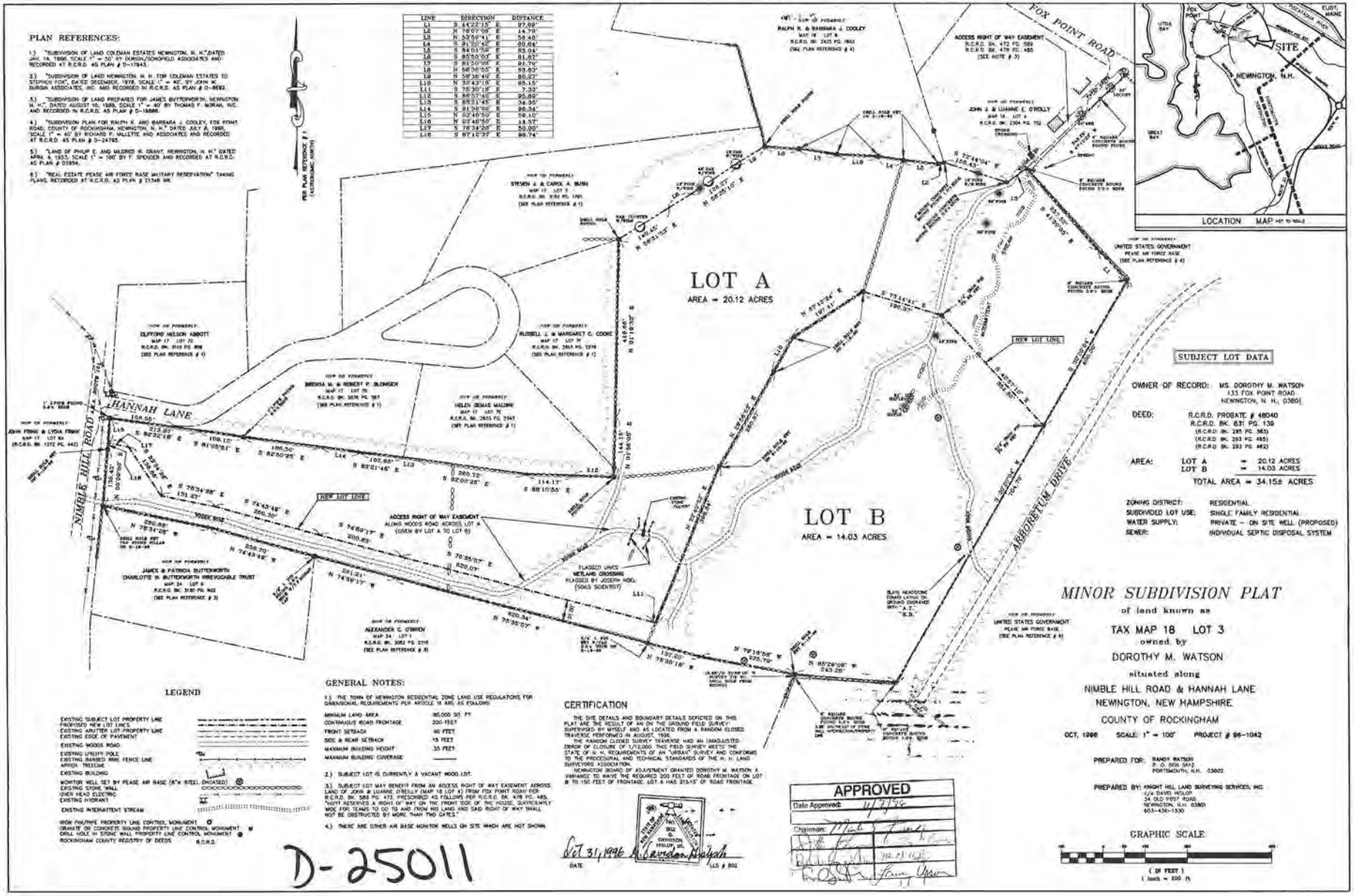

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DURGIN/SCHOFIELD ASSOCIATES

ENGINEERS
SURVEYORS
DESIGNERS

Mar 9 12 28 PM '88 280-86-4

800 GREENLAND ROAD
PORTSMOUTH, N.H. 03801

1 WAKEFIELD STREET
SUITE 308
ROCHESTER, N.H. 03867

REVISIONS-

17/9
OLAH T. & DOROTHY B. OLIVER
1612/477

17/4
PAUL J. & DORRIS M. BEALIE
1333/024 & 026

17/6
ROSCOE D. HAMMOND
1254/316

OLD POST ROAD

NH ROUTE 151 - TUMBLE HILL RD.

17/6

17/6A

17/7-1
AZIZ MALIK

17/7-5
AZIZ MALIK

17/7-6
BRETT BUFALILO

18/5
DOROTHY M. WATSON
PCL# P 48040

LOT NO. 1
AREA:
83,452 SQ. FT.
1.92 ACRES

LOT NO. 2
AREA:
87,297 SQ. FT.
2.00 ACRES

LOT NO. 3
AREA:
83,081 SQ. FT.
1.91 ACRES

LOT NO. 3A
AREA:
24,866 SQ. FT.
0.57 ACRES

LOT NO. 4

LOT NO. 5

LOT NO. 6

LOT NO. 7
AREA:
82,870 SQ. FT.
1.90 ACRES

GRANCHILD LANE

OLD LOT LINE

NEW LOT LINE

SEE SHEET 2 OF 2

SEE SHEET 2 OF 2

USGS POWER LINE RIGHT-OF-WAY 1274/389

USGS POWER LINE RIGHT-OF-WAY 1274/389

DRAINAGE EASEMENT (TYP.)

DRAINAGE EASEMENT (TYP.)

5/5/88

REFERENCE PLANS:

1. "NEW HAMPSHIRE ELECTRIC COMPANY - PORTSMOUTH, N.H. - LIGHTH LINE - PORTSMOUTH-NEWINGTON POWER LINE RIGHT OF WAY 100' IN WIDTH - ACROSS PROPERTY OF HEIRS OF ELIOTH COLEMAN IN NEWINGTON, ROCKINGHAM COUNTY, N.H." DATED 1952 BY ALBERT MOULTON, C.E.
2. "NEW HAMPSHIRE ELECTRIC COMPANY - PORTSMOUTH, N.H. - LIGHTH LINE - PORTSMOUTH-NEWINGTON POWER LINE RIGHT OF WAY 100' IN WIDTH - ACROSS PROPERTY OF B. WELDELL COLEMAN IN NEWINGTON, ROCKINGHAM COUNTY, N.H." DATED 1952 BY ALBERT MOULTON, C.E.
3. "PLAN OF LAND - COLEMAN ESTATE - NEWINGTON, N.H." DATED 2/13/73 BY FRANK EMERY, CIVIL ENGINEERS PLAN NO 19073.
4. SUBDIVISION OF LAND, COLEMAN ESTATES NEWINGTON, N.H." DATED FEB 17, 1987, BY DURGIN/SCHOFIELD ASSOCIATES, RCRD PLAN # D-16314.

OWNERS OF RECORD:

HEIRS OF MILDRED G. COLEMAN 941/169
P.C.B.P. NO. 50955

PAMELA A. COLEMAN FOX, WELDY A. COLEMAN
TOULOUSE, ELIZABETH, BRADLEY P. COLEMAN
2484/1840

NOTE:
THIS PLAN SUPERCEDES PLAN ENTITLED "SUBDIVISION OF LAND, COLEMAN ESTATES, NEWINGTON, N.H." DATED FEB. 17, 1987, BY DURGIN/SCHOFIELD ASSOCIATES, RCRD PLAN # D-16314.

TOTAL PARCEL AREA:
17.63 ACRES

APPROVED FOR RECORD:
THIS SUBDIVISION APPROVAL IS SUBJECT TO THE FOLLOWING CONDITIONS:
1) ADHERENCE TO PROTECTIVE COVENANTS RECORDED AT THE REGISTRY OF DEEDS
2) RECEIPT BY THE TOWN OF A 3 YEAR MAINTENANCE BOND IN THE AMOUNT OF $46,000, TO TAKE EFFECT APRIL 1, 1988

NEWINGTON PLANNING BOARD

SUBDIVISION OF LAND
COLEMAN ESTATES
NEWINGTON, N.H.

SCALE: 1" = 50'

JAN. 14, 1988

50 0 50 100 150 200 FEET
25 0 25 50 METERS

LOCUS MAP

SITE

U.S. MILITARY RESERVATION PAPD

JOB NO: P-01045
PLAN NO: 90641-B

D-17943

Sheet 1 of 2

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SHEET 1 OF 2

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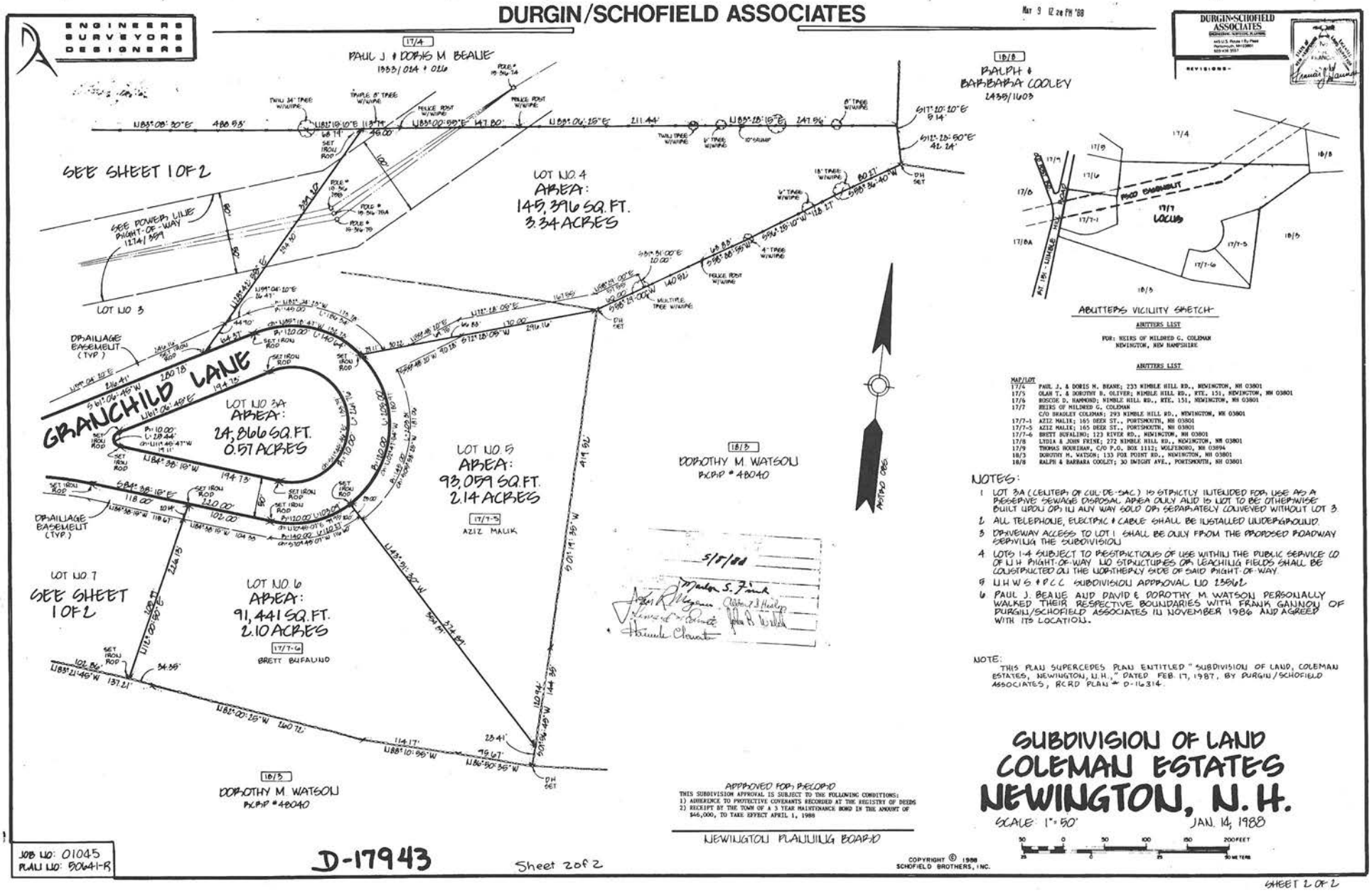
DURGIN/SCHOFIELD ASSOCIATES

ENGINEERS SURVEYORS DESIGNERS



ABUTTERS VICINITY SKETCH

ABUTTERS LIST

FOR: HEIRS OF MILDRED G. COLEMAN
NEWINGTON, NEW HAMPSHIRE

ABUTTERS LIST

MAP/LOT	
17/4	PAUL J. & DORIS M. BEANE; 233 NIMBLE HILL RD., NEWINGTON, NH 03801
17/5	OLAN T. & DOROTHY B. OLIVER; NIMBLE HILL RD., RTE. 151, NEWINGTON, NH 03801
17/6	ROSCOE D. HAMMOND; NIMBLE HILL RD., RTE. 151, NEWINGTON, NH 03801
17/7	HEIRS OF MILDRED G. COLEMAN C/O BRADLEY COLEMAN; 293 NIMBLE HILL RD., NEWINGTON, NH 03801
17/7-1	AZIZ MALIK; 165 DEER ST., PORTSMOUTH, NH 03801
17/7-5	AZIZ MALIK; 165 DEER ST., PORTSMOUTH, NH 03801
17/7-6	BRETT BUFALINO; 123 RIVER RD., NEWINGTON, NH 03801
17/8	LYDIA & JOHN FRINE; 272 NIMBLE HILL RD., NEWINGTON, NH 03801
17/9	THOMAS ROUEDAN, C/O P.O. BOX 1112; WOLFEBORO, NH 03894
18/3	DOROTHY M. WATSON; 133 FOX POINT RD., NEWINGTON, NH 03801
18/8	RALPH & BARBARA COOLEY; 30 DWIGHT AVE., PORTSMOUTH, NH 03801

NOTES:

1. LOT 3A (CELITED OF CUL-DE-SAC) IS STRICTLY ILITELIDED FOR USE AS A BIGGEPIVE SEWAGE DISPOSAL AREA ULLY ALID IS LOT TO BE OTHERWISE BUILT UPOLI OR ILI ALY WAY SOLD OR SEPARATELY CULIEVED WITHOUT LOT 3.
2. ALL TELEPHOLIE, ELECTRIC & CABLE SHALL BE ILISTALLED LILDERGROLILD.
3. DRIVEWAY ACCESS TO LOT 1 SHALL BE ULLY FROM THE PROPOSED ROADWAY SERVILIG THE SUBDIVISILI.
4. LOTS 1-4 SUBJECT TO RESTRICTIONS OF USE WITHILI THE PUBLIC SERVICE CO OF LIH RIGHT-OF-WAY LIO STRUCTURES OR LEACHILG FIELDS SHALL BE CONSTRUCTED ILI THE LORTHERLY SIDE OF SAID RIGHT-OF-WAY.
5. LIHWS & PCC SUBDIVISILI APPROVAL LIO 15962.
6. PAUL J. BEALE AND DAVID & DOROTHY M. WATSON PERSONALLY WALKED THEIR RESPECTIVE BOUNDARIES WITH FRANK GALNOU OF DURGIN/SCHOFIELD ASSOCIATES ILI NOVEMBER 1986 AND AGREED WITH ITS LOCATIOLI.

NOTE:
THIS PLAN SUPERCEDES PLAN ENTITLED "SUBDIVISION OF LAND, COLEMAN ESTATES, NEWINGTON, N.H.," DATED FEB. 17, 1987, BY DURGIN/SCHOFIELD ASSOCIATES, RCRD PLAN # D-16314.

SUBDIVISION OF LAND
COLEMAN ESTATES
NEWINGTON, N.H.

SCALE 1" = 50' JAN. 14, 1988

50 0 50 100 150 200 FEET
25 0 25 50 METERS

JOB LIO: 01045
PLALI LIO: 50641-R

D-17943

Sheet 2 of 2

SHEET 2 OF 2

13.Woodland Grove Subdivision, Town of Greenland

Map	Lot	Address	Town	Size (AC)	YB	Owner	Grantor	Date	Book	Page		Stamp Pd / Consideration	Notes
R9	8Q	45 Moulton Ave	Greenland	1.44	2000	John M. & Sandra Colliton	Hartman Construction Corp.	3/31/2000	3465	1846	Land only	$1,200.00 / $80,000.00	
R9	8J	48 Moulton Ave	Greenland	3.9	2001	Scott A. & Tamara C. Perkins	Hartman Construction Corp.	12/17/1997	3257	1692	Land only	$850.00 / $85,000.00	
R9	8P	39 Moulton Ave	Greenland	1.46	1998	Michael J. Hunkins & Donna L. Hunkins	Hartman Construction Corp.	8/7/1998	3315	2948	Land only	$600.00 / $60,000.00	
R9	8N	58 Moulton Ave	Greenland	1.57	1996	James Quirk & & Lynne Pette	James Quirk	5/28/2009	5047	654	land with SFR	$40.00 / $1.00	Non-arms length transaction
						James Quirk	Rodney W. Perkins	10/3/1996	3179	2662	land with SFR	$2,075.00 / $207,500.00	
						Rodney W. Perkins	Hartman Constructions Corp.	12/26/1995	3133	2557	Land only	$650.00 / $65,000.00	
R9	8H	42 Moulton Ave	Greenland	1.61	2001	Linh T. Tran & Nu Luu	Hartman Construction Corp.	9/22/1998	3327	1911	Land only	$880.00 / $88,000.00	
R9	8G	01 Grove Steet	Greenland	1.41	1997	Frank A. Hartman & Diane E. Hartman	Charles J. Hartman	1/3/1995	3086	1188	Land only	No stamp or consideration, assummed $40.00 / $1.00	Non arms length trasnsaction; Transfer of one half undivided interest. According to the deed, "This is a non homestead property.
						Frank A. Hartman & Diane E. Hartman	Charles J. Hartman	8/28/1994	3085	119	Land only	No stamp or consideration, assummed $40.00 / $1.00	Non arms length trasnsaction; Transfer of one half undivided interest. According to the deed, "This is a non homestead property.
						Hartman Construction Corp.	Edwin L. Moulton	1/30/1973	2197	188	Land only	$52.50 / $3,500.00	Transfer included 40 AC
R9	8F	7 Grove Street	Greenland	1.48	1998	David A. Gage & Michele M. Gage	Hartmand Construction Corp.	4/27/1998	3286	2808	Land only	$790.00 / $79,000.00	
R9	8D	16 Grove Street	Greenland	1.49	2000	Timothy & Jennifer Waryas	Four Star Builders Inc.	4/27/2001	3574	2529	Land with SFR **	$4,385.00 /$292,333.00	The deeds refer to all transfers as land only, however, the municipal tax card has the improvement built in 2000.
						Four Star Builders Inc.	Jason White & Luigi Sera	4/27/2001	3574	2528	Land with SFR **	$1,500.00 / $100,000.00	Non arms length based on the Grantor and Grantee having the same address. The deeds refer to all transfers as land only, however, the municipal tax card has the improvement built in 2000.
						Jason White & Luigi Sera	Hartmand Construction Corp.	8/16/2000	3497	2295	Land only	$1,200.00 / $80,000.00	
R9	8C	8 Grove Street	Greenland	1.65	2001	Joseph A. & Joanna L. Guarracino	David A. & Lisa C. Merrill	3/22/2005	4453	1976	Land with SFR	$5,775.00 / $385,000.00	
						David A. & Lisa C. Merrill	Hartmand Construction Corp.	5/29/2001	3590	1819	Land only	$1,350.00 / $90,000.00	
R9	8B	2 Grove Street	Greenland	1.95	2001	Mathew M. & Kar Wai Gladu AKA Brenda C	Four Star Builders Inc.	11/15/2001	3674	2176	Land with SFR	$4,247.00 / $283.133.33	
						Four Star Builders Inc.	Luigi Sera	11/15/2001	3674	2174	Land with SFR	$1,800.00 / $120,000.00	Non arms length
						Luigi Sera	Hartmand Construction Corp.	11/16/2001	3497	2294	Land only	$1,200.00 / $80,000.00	

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DURGIN/SCHOFIELD ASSOCIATES

ENGINEERS
SURVEYORS
DESIGNERS

800 GREENLAND ROAD
PORTSMOUTH, N.H. 03801

150 CHARLES STREET
ROCHESTER, N.H. 03867

REVISIONS:

LOCUS MAP

REFERENCE PLANS:
1. "PLAN OF LAND GREENLAND, N.H. - PREPARED BY MOODY TO H.M. PAPLEY" DATED OCT. 1927 BY JOHN W. DURGIN, CIVIL ENGINEERS.
2. "PLAN OF LAND GREENLAND, N.H. - FOR: HARTMANN CONSTRUCTION CORP." DATED MARCH 1979 BY JOHN W. DURGIN ASSOCIATES, INC. PLAN NO. R-616.

APPROVED FOR RECORD
GREENLAND PLANNING BOARD
Geo. J. Goodhill, Chmn. 6-8-87
V.W.L.
Wilson N. Adams
Wm. Cmow

EBLOU J. GILL — U-1/97

JAMES W. BUTLER — U-1/96

TOWN OF GREENLAND — U-1/86

ROBERT & LAURA MEUSELBACH — U-1/26

MICHAEL L. & JANET L. MOCK — U-1/25

SHERMAN E. WHITE — 6-4/10

MOULTON AVENUE EXTENSION

MOULTON AVENUE

POST ROAD

LOT 1
AREA: 60,191 S.F
1.38 ACRES

LOT 2
AREA: 289,883 S.F
6.65 ACRES

LOT 12
AREA: 144,903 S.F
3.33 ACRES

LOT 13
AREA: 60,046 SF
1.38 ACRES

PROPERTY LINE TO BE ABANDONED

NEW PROPERTY LINE

LINES TO BE ABANDONED

NEW PROPERTY LINES

PROPERTY LINES TO BE ABANDONED

35' STRIP TO BE DEEDED TO THE TOWN OF GREENLAND

50' SIDE DRAINAGE EASEMENT

MATCH WITH SHEET 2 OF 3

PERMITS & APPROVALS:
- DREDGE & FILL PERMIT NO. W-1075
- PERMIT TO CONSTRUCT DAM ON LOT NO. 5 & LOT NO. 10
  WPD-87-21-SB.05
  WPD-87-22-SB.06
- N.H.W.S.P.C.C. SUBDIVISION APPROVAL NO. 23823
- SITE SPECIFIC PERMIT NO. WPH-8101

NOTE:
BOUNDARY INFORMATION FROM REFERENCE PLAN NO. 1

TOTAL PARCEL AREA:
42.07 ACRES

"WOODLAND GROVE"
SUBDIVISION OF LAND
GREENLAND, N.H.
FOR: HARTMANN CONSTRUCTION CORP.

SCALE: 1" = 60'
JAN. 15, 1987

JOB NO: 00160
PLAN NO: 80635

D-16510 Sheet 1 of 3

SHEET 1 OF 3

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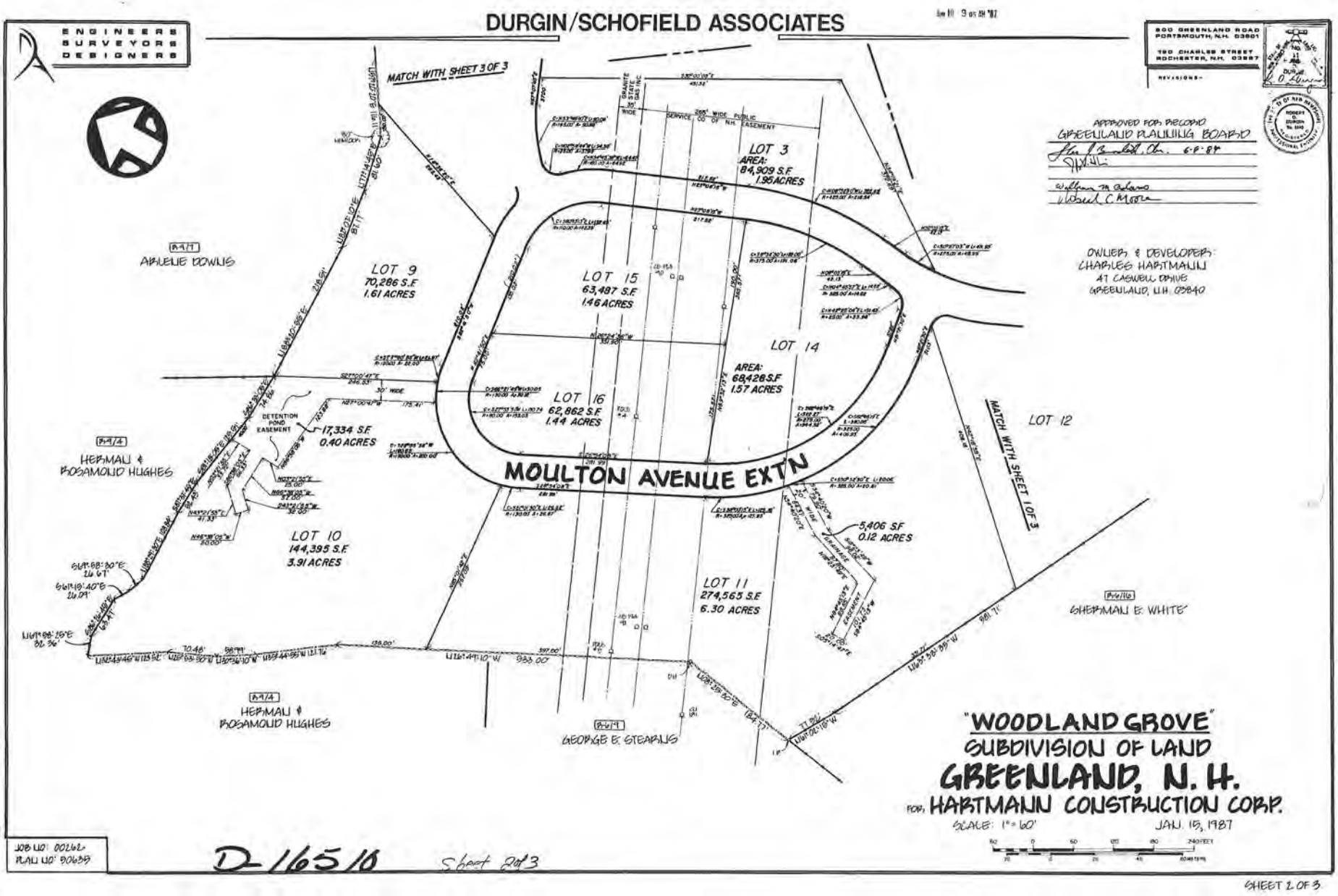

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ENGINEERS
SURVEYORS
DESIGNERS

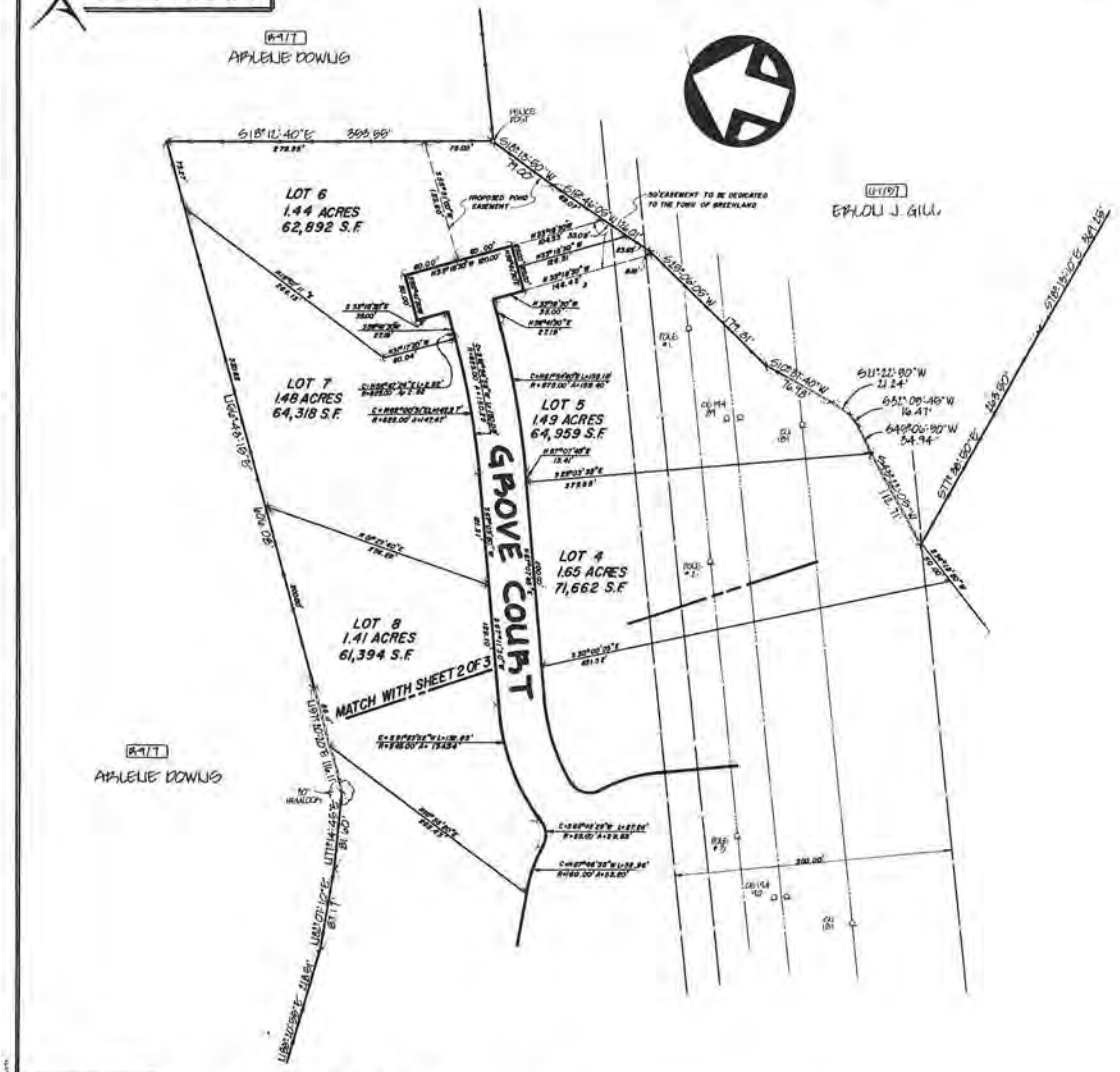
DURGIN/SCHOFIELD ASSOCIATES

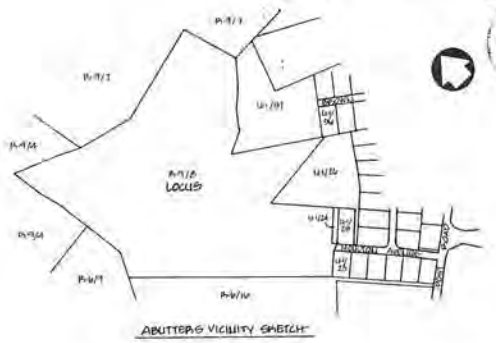
Jun 10 9 05 AM '87

600 GREENLAND ROAD
PORTSMOUTH, N.H. 03801

150 CHARLES STREET
ROCHESTER, N.H. 03867

REVISIONS





APPROVED FOR RECORD
GREENLAND PLANNING BOARD
Chm. 6-9-87

"WOODLAND GROVE"
SUBDIVISION OF LAND
GREENLAND, N. H.

FOR: HARTMANN CONSTRUCTION CORP.

SCALE: 1" = 60' JAN. 19, 1987

JOB NO: 00262
PLAN NO: 80635

D-16510 Sheet 3 of 3

SHEET 3 OF 3

Appendix H:

Study Area #4 Case Studies

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Methodology

Introduction

In April, 2018, Eversource Energy ("Eversource") asked Chalmers & Associates, LLC ("C&A") to add additional Case Studies to High Voltage Transmission Lines and Real Estate Markets in New Hampshire, June 30, 2015 (the "NH Research Report"). The objective was to increase the geographic representativeness of the Report by adding more Case Studies located in the southeastern region of New Hampshire. A total of twenty new case studies have been completed and have been added to what is now a revised NH Research Report. C&A authored the new case studies, but substantial assistance was provided by JB Hall Appraisal Co., the Stanhope Group, LLC and Land Decision Resources, LLC. Brendan Hall of JB Hall Appraisal was instrumental in identifying candidate properties, in performing site visits and in preparing graphics showing house location relative to the HVTL corridor. Peter Stanhope performed the retrospective appraisals of each property under the hypothetical condition that the property had no HVTL influence. Bruce Burger of Land Decision Resources carried out the interviews of real estate agents involved in the sale transactions.

Property Selection

Four utility corridors were selected, two in Dover, one in Hooksett and one in Danville. The Dover properties on Back Road and Falcon Drive (B1 – B6) border line R169 which is a 115 kV line in a ROW 125 feet wide. The Dover properties on Gerrish Road and Toftree Lane (B7 – B10) border line 307 which is a 345 kV line in a ROW which is typically 150 feet wide. The Hooksett properties (B11, B12, B17 – B20) border line D118. It is a 115 kV line in a ROW 100 feet wide. The Danville properties (B13 – B16) border a ROW that is 280 feet wide which contains three lines. Line 363 is 345 kV, line J147 is 115 kV and line V103 is 115 kV.

Sections of each of these lines were selected and all recent sales of properties which were within 300 feet of the ROW boundary were identified.[1] Since the objective was to end up with approximately twenty additional case studies, we started with approximately ten sales in each section. After these sales were identified preliminarily, municipal tax cards and tax maps were obtained. Sales were then eliminated if the sale did not meet the "fair market sale" criterion; i.e. willing seller, willing buyer, knowledgeable, typically motivated and unrelated. Finally, the six or seven most recent remaining sales were selected for each of the four sections. This resulted in 26 sales being forwarded to the Stanhope Group. After initial investigation, six additional sales were dropped — two because they turned out to be short sales and four

[1] This deviates from our previous procedure of only selecting encumbered or adjacent properties. The slightly broader selection criteria implies that there may be a more diverse distribution of houses in terms of their distance from the ROW boundary. It may also be possible to better understand the independent effect of encumbrance since more of these properties may be proximate and have structure visibility but not be encumbered.

because they were sufficiently unique that appropriate comparable sales would have been very difficult to find.

Collection of data

Data were collected by Brendan Hall through site visits, from municipal or state agencies and from online real estate data sources. The Stanhope Group used standard residential appraisal methods and data sources. Bruce Burger conducted the real estate agent interviews by phone. Existing corridor data was provided by Eversource identifying specific corridor configurations including ROW width, structure height, structure type, and line voltage. Publicly available New Hampshire GIS Data was sourced for development of the case study GIS maps.

Site visits were conducted in June 2018 by Brendan Hall and photographs were taken. Corridor visibility was assessed from the street in front of the property and was classified into one of three categories:

- Clearly visible – clear view of that portion of structure to which conductors are attached.
- Partially visible – obstructed view of structures or view of a portion of a structure.
- Not visible – structures not visible.

Attempts were made by both telephone and text to contact both listing and selling agents involved in each sale. The focus of the interviews was on possible effects of the HVTL on the listing price, on the traffic of potential buyers and on the final sale price. Effect of the HVTL on the marketing period was also discussed.

Following completion of the appraisals and interviews, Dr. Chalmers and Peter Stanhope did a field inspection in early July, 2018 of each property verifying the visibility of structures, subjectively evaluating the intrusiveness of the HVTL on each property and resolving any inconsistencies in the appraisal, MLS or property record card data. The subjective evaluation of intrusiveness generated a rating encompassing several considerations: distance of the house to the ROW, distance to nearest structure, distance to most visible structure, visibility of most visible structure, encumbrance, orientation of the home, other visual focal points and contents of the ROW. The scale was from 0 to 10 and basically reflects the extent to which the HVTL would be recognized as an attribute of the property. It ranges from not an attribute, to an incidental attribute, to an attribute but not a conspicuous one, to higher and higher levels of intrusion to the point that the HVTL were a dominant attribute of the property.

Analysis

An analysis of the physical relationship of the HVTL to each property was developed. Each property was analyzed for four criteria – distance from the single-family residence to the ROW boundary, distance from the single-family residence to the nearest HVTL structure, distance

from the single-family residence to the most visible structure, and the size of the area encumbered by the HVTL ROW on the property. Due to the absence of digitized parcel data for the state of NH, parcels were drawn in ArcGIS and georeferenced with the most recent aerial imagery and municipal tax maps. Aerial photogrammetry was provided through the UNH GRANIT data catalog. Each HVTL corridor was then drawn over the property by utilizing the width measurements provided by Eversource, from which the encumbered area was calculated.

Results and Conclusion

Conclusions in each Case Study were based on the facts of the sale, the physical relationship of the property to the HVTL, the interview evidence and independent appraisal evidence presented in the appraisal reports by the Stanhope Group.

Exterior property inspections were used to illustrate the physical relationship of the improvements to the HVTL. Broker interviews illustrated perceived influence, if any, of HVTL on sales price or marketing period of the case studies, and appraisal evidence presented a retrospective value opinion of the subject's potential value, absent influence by HVTL. One of three possible outcomes was concluded:

- There was no effect of the HVTL on the Case Study sale price or marketing period.
- There was an effect attributable to the HVTL on the Case Study sale price and or marketing period.
- The effect of the HVTL on sale price or marketing period was indeterminate. These cases typically involved contradictory interview and appraisal evidence.

Twenty Case Studies follow. Each is divided into seven sections – Property Identification & Description, Physical Relationship of Transmission Lines to the Property, Property Sale Data, Appraised Value on Date of Sale Absent Influence of HVTL, Property Assessment Related to HVTL, Interview Data and Conclusions.

CASE STUDY B1

Property Identification & Description

Address: 18 Falcon Drive, Dover
Strafford County, New Hampshire

Identification: Tax Map N19, Lot 2
Source Deed: Book 4231, Page 412
Land Area: 0.57 AC

Improvements: The subject is improved with a two story colonial style single family residence constructed in 2005 with 3,259 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 75 feet in height. The corridor is identified as R169. The subject's lot is buffered from the ROW by neighboring properties and open space.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 289 ft
Distance to Nearest Structure: 394 ft
Distance to Most Visible Structure: 394 ft
HVTL Visibility from House: Clearly visible. The tower located northeast of the subject is unobstructed by vegetation or topographic features.

Property Sale Data

Sale Date: July 29, 2014
Conditions of Sale: Arm's Length
Marketing Period: 31 Days on Market
Average DOM for Town: 75 Days
Marketing History: MLS date indicate the property was originally listed May 14, 2014 for $497,500, went under contract June 14th and closed July 29, 2014 for $445,000. Municipal data shows the sale as recorded July 29, 2014.

Sale Price: $445,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 4.7 miles of the subject. Consideration was given to all the sale comparables, with Sale #1 weighted as it was the most proximate and has the most similar locational influences. Sales #2 and #3 were supportive. Subsequent to adjustment, comparable values ranged from $441,700 to $448,700:

Sale #1 (22 Overlook Drive): $445,300
Sale #2 (123 Boxwood Lane): $448,700
Sale #3 (19 Grady's Lane): $441,700

Appraised Value: $445,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $75,900 for land, $357,100 for the residence, for a total of $433,000.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Field inspection confirmed that the most visible structure from the property was clearly visible. The house is oriented so that neither the front nor back faces the HVTL corridor. Nevertheless, there is an open view of the corridor as one drives down Falcon Drive which makes the location of the house relative to the corridor explicit. Overall intrusion is rated subjectively as moderate (4).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Lee Ann Ashley Parks, Selling (Buyer) Agent
Interviewed on: June 13, 2018

Notes: Reached Lee Ann on my first attempt just after 9:15am local time. She recalled the sale; saying that in this case the HVTL were not a factor for the buyer. She added that there were seller-paid concessions and sellers were highly motivated, as they were close to losing the home to a pending foreclosure.

She has been active in the area market for 13 years and has lived in the vicinity for over 35 years. She

commented that she has experienced transaction effects from HVTL in certain instances and currently has a listing that is struggling on the market due to an intrusive HVTL affecting the property.

She believes HVTL can create both price and marketability effects, mostly through thinning of the buyer pool, particularly if they are highly visible or intrusive. She feels the magnitude of effects depends on the overall combination of features and attributes offered by the property relative to the level of HVTL intrusion; and when HVTL are intrusive, whether positive on or off-property features such as location, schools, etc. can be positioned to offset any perceived negative impacts.

She felt market conditions are also a significant factor in how, or to what degree HVTL effects may be exhibited in a given sale transaction; commenting that the subject in this case, if on the market today, "would sell faster and for a lot more," as area inventory is currently very tight with respect to homes in this price category.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Kathryn Ahlin, Listing Agent
Interviewed on: June 16, 2018

Notes: After repeated contact attempts, Kathryn texted back, saying that she had to do some thinking to recall the sale, "….but no, I don't think it (the TL) affected the property."

Conclusions

Improvements & Visibility

The subject is improved with a two-story colonial style single family residence constructed in 2005 with 3,259 SF of gross living area. The subject includes a 0.57 AC parcel, which is neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 289' from the transmission corridor and the closest and most visible structure is 394' from the improvements.

The HVTL are clearly visible from the residence, unobstructed by vegetative screening or topography. Overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $445,000 on July 29, 2014, which is equal to the appraised value of $445,000 concluded as of the same date, absent HVTL influence. The comparable sales set appeared very good, with a modest total of net adjustments applied to each. The appraiser did not feel the seller-paid concessions were relevant to the value of the subject.

The subject was on the market for 31 days, versus the town average of 75 days at the time of sale.

The sale price and appraised value were 89.4% of original list price. The appraisal notes an average sale/list price ratio of 94% to 100%, thus suggesting the original list price in this transaction was high relative to competitive properties in the market.

Interview Evidence

Both agents involved in the transaction remembered the sale; and neither indicated that the HVTL were a factor affecting the listing price or the marketing of the property. The selling agent commented that the seller was highly motivated, which contributed to the seller concessions paid.

Summary

Although the HVTL are clearly visible from the house, their intrusion on the property is moderate. There was no difference in the appraiser's concluded value as of the date of sale absent the HVTL and the sale price of the subject on that date, and neither agent felt the HVTL affected the listing price or overall sale of the property.

Both the interview evidence and the appraisal evidence support a conclusion of no adverse effect from the HVTL on either the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 26, 2018

Property Information

Property ID	N0019-002000
Location	18 FALCON DR
Owner	COOK WILLIAM F &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/26/2018

SITE PLAN

394'
289'
N
18 Falcon Drive, Dover
0 20 40 80 120
Feet

File No. 180550

APPRAISAL OF

LOCATED AT:

18 Falcon Drive
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

July 29, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 18 Falcon Drive
Dover, NH 03820
Stanhope Group File # 180550

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of July 29, 2014 to be:

Four Hundred Forty Five Thousand Dollars
$445,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180550

SUBJECT

Property Address: 18 Falcon Drive | City: Dover | State: NH | Zip Code: 03820
Legal Description: Book 4231, Pages 0412-0413 | County: Strafford
Assessor's Parcel No.: N0019-002000 | Tax Year: 2013 | R.E. Taxes $: 9,603 | Special Assessments $: N/A
Borrower: N/A | Current Owner: Cook | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised: [X] Fee Simple [ ] Leasehold | Project Type: [X] PUD [ ] Condominium (HUD/VA only) | HOA$: 73.00 /Mo.
Neighborhood or Project Name: N/A | Map Reference: 40484 | Census Tract: 0812.00
Sale Price $: 445,000 | Date of Sale: 07/29/2014 | Description and $ amount of loan charges/concessions to be paid by seller: $5,000 Closing Costs
Lender/Client: Client: Chalmers & Associates LLC | Address: 616 Park Lane, Billings, MT 59102
Appraiser: Peter E. Stanhope | Address: 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] NO
Approximate total number of units in the subject project: 4 | Approximate total number of units for sale in the subject project: 0
Describe common elements and recreational facilities: Common open space lots; no recreational facilities.

SITE

Dimensions: 222.21 FF per Legal Description
Site area: 0.57 Acre +/- (24,726 Sq. Ft.) per Plan/Legal Desc | Corner Lot [ ] Yes [X] No
Specific zoning classification and description: R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance: [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[ ]	[X]
Gas	[ ]	LP/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Generally Level
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Zoning compliance is Legal due to reduced minimums for Open Space Developments (40 FF & 20,000 SF). See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Pd. Concrete	Slab	None	Area Sq.Ft.	1304	Roof	[ ]
No. of Stories	2.5	Exterior Walls	Vinyl	Crawl Space	None	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Joists	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Aluminum	Sump Pump	None Disclosed	Walls	Concrete	Floor	[ ]
Existing/Proposed	Existing	Window Type	Double Hung	Dampness	None Disclosed	Floor	Concrete	None	[ ]
Age (Yrs.)	9	Storm/Screens	Yes	Settlement	None Disclosed	Outside Entry	Yes	Unknown	UnkwnR [X]
Effective Age (Yrs.)	3-7 Yrs	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,304
Level 1		1	1	1		1			.5			1,304
Level 2								4	2			1,451
Level 3						1						504

Finished area **above** grade contains: 9 Rooms; 4 Bedroom(s); 2.5 Bath(s); 3,259 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Carpet/Avg	Type	FHA	Refrigerator	P	None	[ ]	Fireplace(s) #	1 [X]	None	[ ]
Walls	Drywall/Avg	Fuel	Gas	Range/Oven	P	Stairs	[X]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Rear [X]	Attached	2 Car
Bath Floor	Tile/Avg	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	[ ]	Detached	
Bath Wainscot	Fbgls/Tile/Avg	Central	Yes	Fan/Hood	[X]	Floor	[X]	Fence	[ ]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	[X]	Heated	[X]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[X]		[ ]	Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Colonial on full basement, with finished attic/third floor. Master suite has private bath with spa tub. Rear deck, fireplace in living room. Upgrades include hardwood and tile flooring, granite countertops, and stainless appliances.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical physical depreciation from use and age, mitigated by regular maintenance. No functional or external depreciation noted or disclosed.

Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180550

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 63-67 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	18 Falcon Drive Dover, NH 03820	22 Overlook Drive Dover, NH 03820		123 Boxwood Lane Dover, NH 03820		19 Grady's Lane Dover, NH 03820	
Proximity to Subject		1.31 miles SE		4.69 miles NW		1.78 miles SW	
Sales Price	$ 445,000	$ 423,000		$ 428,000		$ 457,700	
Price/Gross Liv. Area	$ 136.54 ☑	$ 168.19 ☑		$ 171.13 ☑		$ 139.12 ☑	
Data and/or Verification Sources	Mun/Reg Record MLS/Broker	MLS #4358835 Assessor/Registry		MLS #4335439 Assessor/Registry		MLS #4357749 Assessor/Registry/Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Cash/None Disclosed		Conv/None Disclosed		Conv/None Disclosed	
Date of Sale/Time		08/21/2014		04/14/2014		03/23/2015	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.57 acre +/-	.97 acre +/-		.83 acre +/-		.89 acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	Colonial/Avg	Colonial/Avg		Cape/Avg		Colonial/Avg	
Quality of Construction	Avg-Good	Avg-Good		Avg-Good		Avg-Good	
Age	9 Yrs +/-	11 Yrs +/-		5 Yrs +/-		10 Yrs +/-	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms / Baths)	9 / 4 / 2.50	8 / 4 / 2.50		8 / 4 / 2.50		9 / 4 / 2.50	
Gross Living Area	3,259 Sq.Ft.	2,515 Sq.Ft.	+22,300	2,501 Sq.Ft.	+22,700	3,290 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air		FHW/Central Air	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Attached	2 Car Attached		2 Car Attached		2 Car Attached	
Porch, Patio, Deck, Fireplace(s), etc.	FP/Deck None	FP/Deck None		FP/Deck/Porch None	-2,000	2FP/Deck/EnlPch None	-10,000
Fence, Pool, etc.	None	None		None		Pool/OB	-6,000
Net Adj. (total)		☒ + ☐ -	$ 22,300	☒ + ☐ -	$ 20,700	☐ + ☒ -	$ 16,000
Adjusted Sales Price of Comparable			$ 445,300		$ 448,700		$ 441,700

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comp 1 weighted as it is most proximate and has most similar locational influences. Comps 2 and 3 are supportive. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

No prior sales noted for subject within three year reporting period. No prior market transfers noted for comparables within one year.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 445,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and Municipal Record descriptions, that have been relied upon.

Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF July 29, 2014

TO BE $ 445,000

APPRAISER:

Signature _____

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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The Stanhope Group LLC

ADDENDUM

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

No adjustment warranted for variation in lot size; subject has larger effective lot size due to open space lots, and comparables have similar level of privacy and recreation area.

No adjustment for variation in building design as each offers similar market appeal.

Variation in GLA adjusted at $30 per square foot, rounded, where there is a significant difference. GLA based on

municipal record, MLS or appraiser information, and visual inspection.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0009095 Jul 31, 2014 10:56 AM
Book 4231 Page 0412 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA080050

Return to:
Red Door Title, LLC
1 New Hampshire Ave, Ste 320
Portsmouth, NH 03801

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****6 Thousand 6 Hundred 75 Dollars
DATE 07/31/2014 AMOUNT ST830686 $ ****6675.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, **John J. Ross** and **Tawnia P. Ross**, husband and wife, of 18 Falcon Drive, Dover, Strafford County, State of New Hampshire 02820, for consideration paid grant to **William F. Cook** and **Shacina J. Hersey**, of 99 Beech Road, Salisbury, Commonwealth of Massachusetts 01952, **as joint tenants with rights of survivorship**, with **WARRANTY COVENANTS**, the following:

A certain tract or parcel of land, with the buildings thereon, if any, located in the City of Dover, County of Strafford and State of New Hampshire, shown as Lot 2 on plan entitled "Open Space Lot Plan - Phase 1 of Open Space Subdivision for Daniel & Jacqueline Ayer, Tax Map N, Lots 18, 19 and 21, Back Road & McKone Lane, Dover, Strafford County, New Hampshire" (sheet 5 of 7), prepared by KEM Land Survey, Inc., dated December 5, 2004, said plan having been recorded in the Strafford County Registry of Deeds as Plan 80-40, said Lot 2 being more particularly bounded and described as follows:

Beginning at a point on the westerly sideline of a proposed 30' wide private right of way, shown on the herein referenced plan as "Falcon Drive"; thence running N 73° 55' 43" W, along land shown as Open Space 1 on the herein referenced plan a distance of 203.84 feet to the southwesterly corner of the herein described parcel; thence turning and running N 02° 04' 45" W, by said Open Space 1, a distance of 70.00 feet to a point at the northwesterly corner of the herein described parcel; thence turning and running S 69° 15' 22" E, by said Open Space 1, a distance of 100.00 feet to a point; thence turning and running N 47° 11' 27" E, by said Open Space 1, a distance of 193.35 feet to a point on the southerly bound of Lot 3 as shown on the herein referenced plan; thence turning and running S 68° 31' 13" E, along the southerly bound of said Lot 3, a distance of 20.00 feet to a point on the westerly sideline of said Falcon Drive; thence turning and running S 24° 29' 26" W, along the westerly sideline of Falcon Drive, so called, a distance of 222.21 feet to the point of beginning.

Together with a right-of-way in common with others, to pass and repass over, across and across Falcon Drive as shown on the herein referenced Plan.

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial

Subject to the terms, conditions and restrictions contained in the Back Road Sewer Main Association Agreement recorded in the Strafford County Registry of Deeds at Book 3239, Page 372.

cial Document Unofficial Document Unofficial Document

Also subject to the terms, conditions and restrictions contained in the Falcon Drive Homeowner Association Bylaws and Rules recorded in said Registry of Deeds at Book 3239, Page 377.

Meaning and intending to describe and convey the same premises conveyed to John J. Ross and Tawnia P. Ross by virtue of a Warranty Deed from 26 Dover Point, LLC dated June 8, 2006, recorded in the Strafford County Registry of Deeds at Book 3387, Page 462.

Unofficial Document Unofficial Document Unofficial

Executed this 29 day of July, 2014.

John J. Ross

cial Document Unofficial Document Unofficial Document

Tawnia P. Ross

State of New Hampshire
County of Rockingham July 29, 2014

Unofficial Document Unofficial Document Unofficial

Then personally appeared before me the said John J. Ross and Tawnia P. Ross and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration: 9/19/17

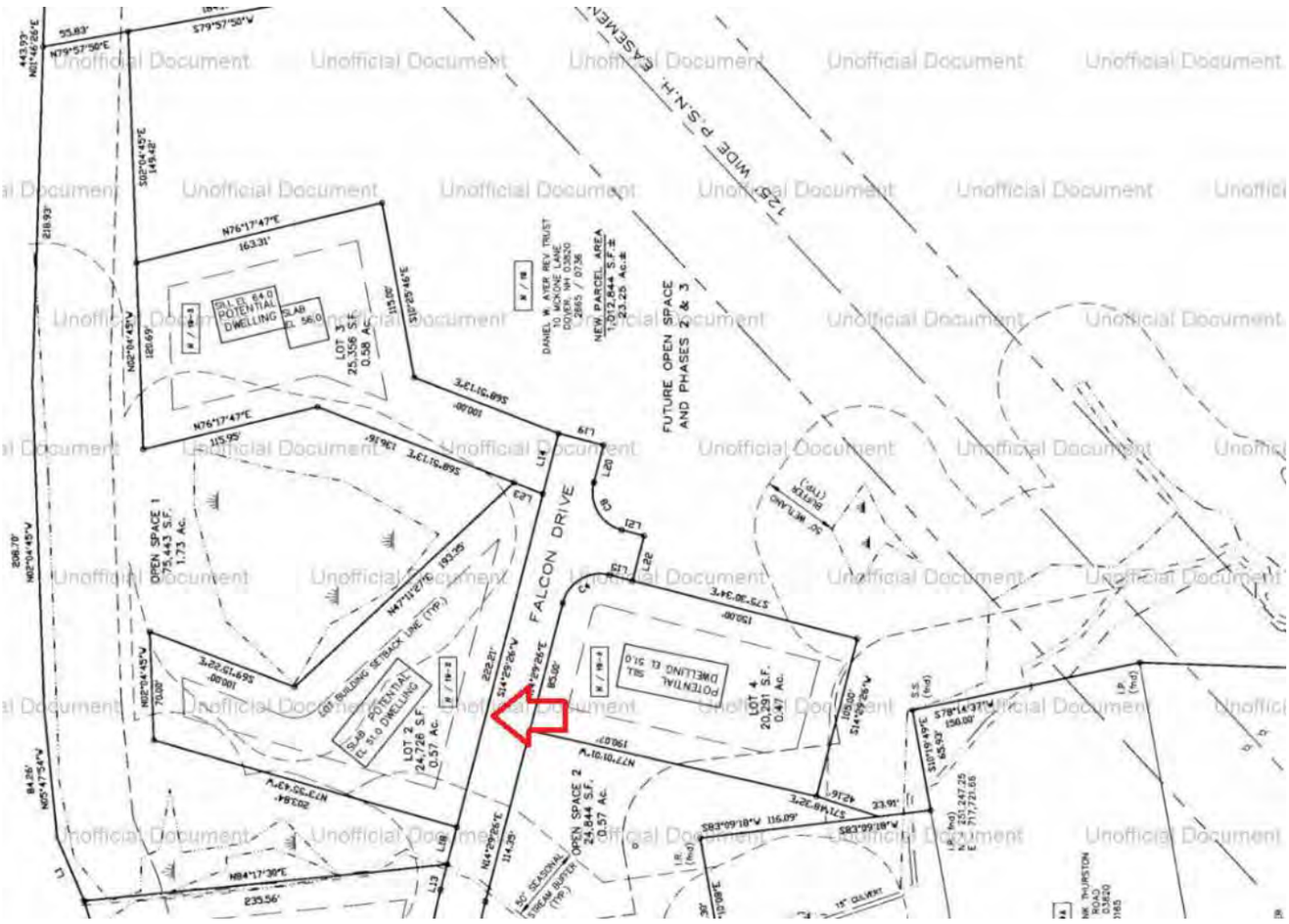
JENNIFER COPP Commission Expires NOTARY PUBLIC 09.19.2017 NEW HAMPSHIRE

cial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial

PLAT MAP

Borrower: N/A	File No.: 180550	
Property Address: 18 Falcon Drive	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

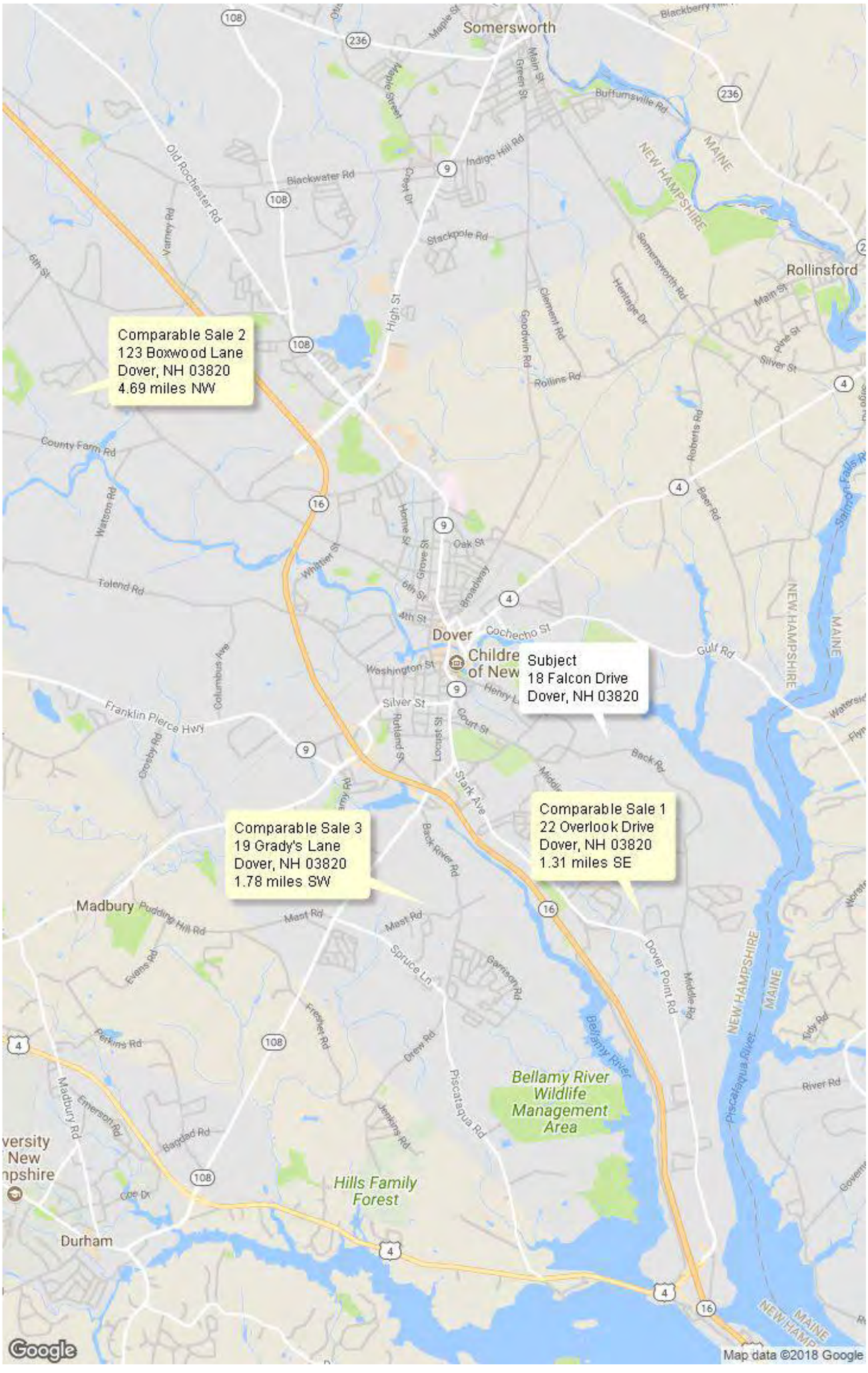


TAX MAP

Borrower: N/A	File No.: 180550
Property Address: 18 Falcon Drive	Case No.:
City: Dover	State: NH Zip: 03820
Lender: Client: Chalmers & Associates LLC	

LOCATION MAP

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 18 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-002000 *Map Block No.* N-19-2-0 *Class:* R *Use:* 101 *Card* 1 of 1

Current Owner

Cook William F &
Hersey Shacina J
18 Falcon Dr
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Ross John J &	3387/462	06/13/2006
26 Dover Point Llc	3239/369	08/10/2005
Ayer Daniel W Rev Trust	2665/736	01/09/2003

Miscellaneous

Deed Info:	4231/412-07/31/2014
Zoning:	R-40
Neighborhd:	168
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	75,900	82,300
Building:	357,100	335,500
Total:	433,000	417,800
Assessed Information: Value:		433,000

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

6x20 Unf Area= Attic
Permanent Hvac Utility Area

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
09/22/2014	S	BL		Entry Gained	Owner
06/01/2007	P	TC		Ext. Insp.	
06/09/2006	P	RC		Entry Gained	Builder

Sales History

Book/Page	Date	Price	Type	Validity
4231/412	07/29/2014	445,000	2	00
3387/462	06/08/2006	484,000	2	15

Permit Information

Date	Permit #	Price	Purpose	% Comp.
06/09/2006	FLAG		Ck For Rear Wdk	100
06/19/2006	6-243	9,000	Finish 3rd Floor	100

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.57	0		0	75,860

Total Acres for this Parcel 0.57 Total Land Value 75,900

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0

Inspection witness by: _____

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 18 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-002000 *Map Block No.* N-19-2-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Colonial
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	2.0
Attic:	Full Finsh
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	120
WB Fireplace:	*Stacks* 0 *Openings* 0
MTL Fireplace:	*Stacks* 1 *Openings* 0
Heating Type:	Central A/C
Fuel:	Gas
Heating System:	Forced Air
Year Built:	2005
Eff. Yr Built:	0
Ground Flr Area:	1028
Tot Living Area:	3259
Basement Area:	0
Grade:	B
Condition:	Average
CDU:	AV

Building Notes:

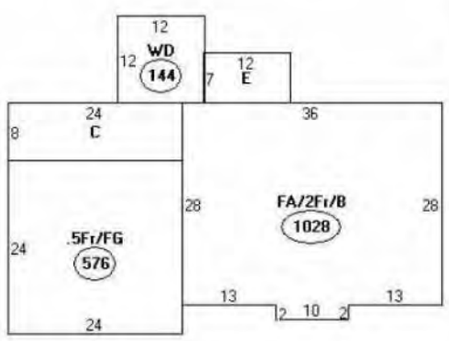
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	8
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	1
Add'l Fixtures:	0	0	0	0	3

Replacement Costs

Base Price:	183,790
Additions:	70,300
Unfinished Area:	-3,070
Basement:	0
Attic:	23,340
Plumbing:	11,710
Heating A/C Adj.:	7,340
FBLA:	0
Rec Room:	0
Fire Place:	1,830
Basement Garage:	0
Exterior Trim:	0
Subtotal:	295,240
Grade Factor:	1.26
C & D Factor:	0.00
Total RCN:	372,000
Percent Good:	0.96
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	357,100

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
	13	17		576	38100
50	10			192	17200
	31			144	2600
50	10	10		84	12400



Descriptor/Area

A: FA/2Fr/B 1028 sqft

B: .5Fr/FG 576 sqft

C: 1Fr/B 192 sqft

D: WD 144 sqft

E: 2Fr/B 84 sqft

Borrower: N/A		File No.: 180550	
Property Address: 18 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Residential	Single Family	**18 Falcon Drive**			Listed: 5/14/2014	$454,000
4355447	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 7/29/2014	$445,000

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 2006
Style Colonial
Color Gray
Total Stories 3
Zoning R-40
Taxes TBD No
Tax - Gross Amount $9,603.00
Tax Year 2013
Tax Year Notes
Owned Land
Lot Size Acres 0.570000
Lot - Sqft 24,829
Common Land Acres
Current Use
Garage Yes
Garage Type Attached
Garage Capacity 2
Basement Yes
Basement Access Type Walk-up

Rooms - Total 9
Bedrooms - Total 4
Baths - Total 3
Baths - Full 2
Baths - 3/4 0
Baths - 1/2 1
Baths - 1/4 0
SqFt-Apx Fin Above Grade 4,295
SqFt-Apx Fin AG Source
SqFt-Apx Unfn Above Grade
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 0
SqFt-Apx Fin BG Source
SqFt-Apx Unfn Below Grade 1,100
SqFt-Apx Unfn BG Source
SqFt-Apx Total Finished 4,295
Price Per SQFT $103.61
Footprint
Road Frontage TBD
Road Frontage Length
Roads Association, Cul-de-Sac, Private

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 31
Delayed Showing No
Date - Showings Begin

Remarks - Public HOME HAS BEEN PRE INSPECTED INSPECTION AVAILABLE TO BUYER. THIS HOME CAN BE A QUICK CLOSE!!!Custom Built Contemporary Colonial One Owner4 bedrooms, 2.5 baths. Finished third floor walk up. Open eat-in kitchen with island with granite and stainless steel Jen-air appliances. Central air, 2 car attached garage. Large family room with gas fireplace, formal dining room. Large master suite with sitting/dressing room, 2 walk-in closets and whirlpool tub. Hardwood entire first floor, tile baths. Additional room 1100+/- sq ft to store or finish in a large full basement with high ceilings. Bonus just in time to plant your veggies for the summer in the community garden!
Directions Exit 6 off Route 16 to Dover Point Road. Right on Middle Road, stay right on Back Road. Falcon Drive is on right.GPS directions 148 Back Road

Kitchen	1	14 x 16			
Dining Room	1	14 x 13	**Other**	3	
Living Room	1	14 x 13			
Family Room	1	20 x 15			
Breakfast Nook			**Bath - Full**	2	
Attic - Finished			**Bath - Full**	2	
Master Bedroom	2	14 x 24	**Bath - 1/2**	1	
Bedroom	2	13 x 14			
Bedroom	2	13 x 14			
Bedroom	2	10 x 14			

Appliances Cooktop - Gas, Dishwasher, Dryer, Exhaust Hood, Microwave, Refrigerator, Washer
Equipment Air Conditioner
Features - Exterior Deck, Garden Space, Window Screens
Features - Interior Dining Area, Fireplace - Gas, Kitchen Island, Master BR w/ BA, Natural Woodwork, Laundry - 1st Floor
Flooring Carpet, Hardwood, Tile
Heating Hot Air
Heat Fuel Gas - LP/Bottle
Cooling Central AC
Water Drilled Well
Water Heater Off Boiler
Sewer 1250 Gallon, Public, Pump Up

Map
Block
Lot
SPAN Number
Property ID
PlanUrbDev

DeedRecTy Warranty
DeedBook 3387
DeedPage 0462
TotDeeds
Covenants Yes

SchDistrct
SchElem
SchMiddle Dover Middle School
SchHigh Dover High School

Lot Description Level
Construction Wood Frame
Foundation Concrete
Roof Shingle - Architectural
Exterior Vinyl
Driveway Paved
Electric 200 Amp
Phone Company
Electric Company
Fuel Company
Cable Company

Utilities Underground Utilities
Possession At Closing
Items Excluded

Fees - Condo - Mobile

Condo Fees
Fee $73.00
Fee Frequency Monthly
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name	The Gove Group Real Estate, LLC
List Ofc - Phone	Off: 603-778-6400
List Ofc - OfcCode	3179-0
Agent - Agt Name	Kathryn Ahlin
Agent - Phone	Cell: 603-944-8321
Agent - E-mail	kahlin@thegovegroup.com
Agent - UserCode	24471
CoLstAgt - Agt Name	Kathryn Ahlin
CoLstAgt - Phone	Cell: 603-944-8321
CoLstAgt - E-mail	kahlin@thegovegroup.com
Input of Owner Name	
Owner Name	Ross
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Keller Williams Coastal Realty
Sell Ofc - Phone	Off: 603-610-8500
Sell Ofc - OfcCode	3171-0
Sell Agt - Agt Name	Lee Ann A Parks
Sell Agt - Phone	Cell: 603-978-6666
Sell Agt - UserCode	23856
Appraisal Complete	Yes
Appraiser	Jennifer Bedell
Appraiser Phone	207-450-9793

Comp Only	No
Comp Type	
Listing Type	Exclusive Right
Listing Service	
Variable Commission	No
Compensation Based On	
See Non-Public Remarks	No
Buyer Agency	2.00
Buyer Agency Type	%
SubAgency	0.00
SubAgency Type	%
NonAgency Facilitator	1.00
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	5/14/2014
Date - Expiration	
Date - Active Under Contr	
Date - Pending	6/14/2014
Date - Withdrawn	
Date - Terminated	
Date - Closed	7/29/2014
Date - Leased	
Date - Auction	

Showing Instructions Call List Agent
Showing Service
Remarks - Non-Public For showings please email klresales@thegovegroup.com Jen or Kathryn Square footage is approx, to be verified by buyer. We do not pay commission on sellers concessions
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $497,500
Short Sale No
Concessions Yes
Concession - Amount
Concession - Comments $5,000
Financing-Buyer Conventional

Borrower: N/A		File No.:	180550
Property Address: 18 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

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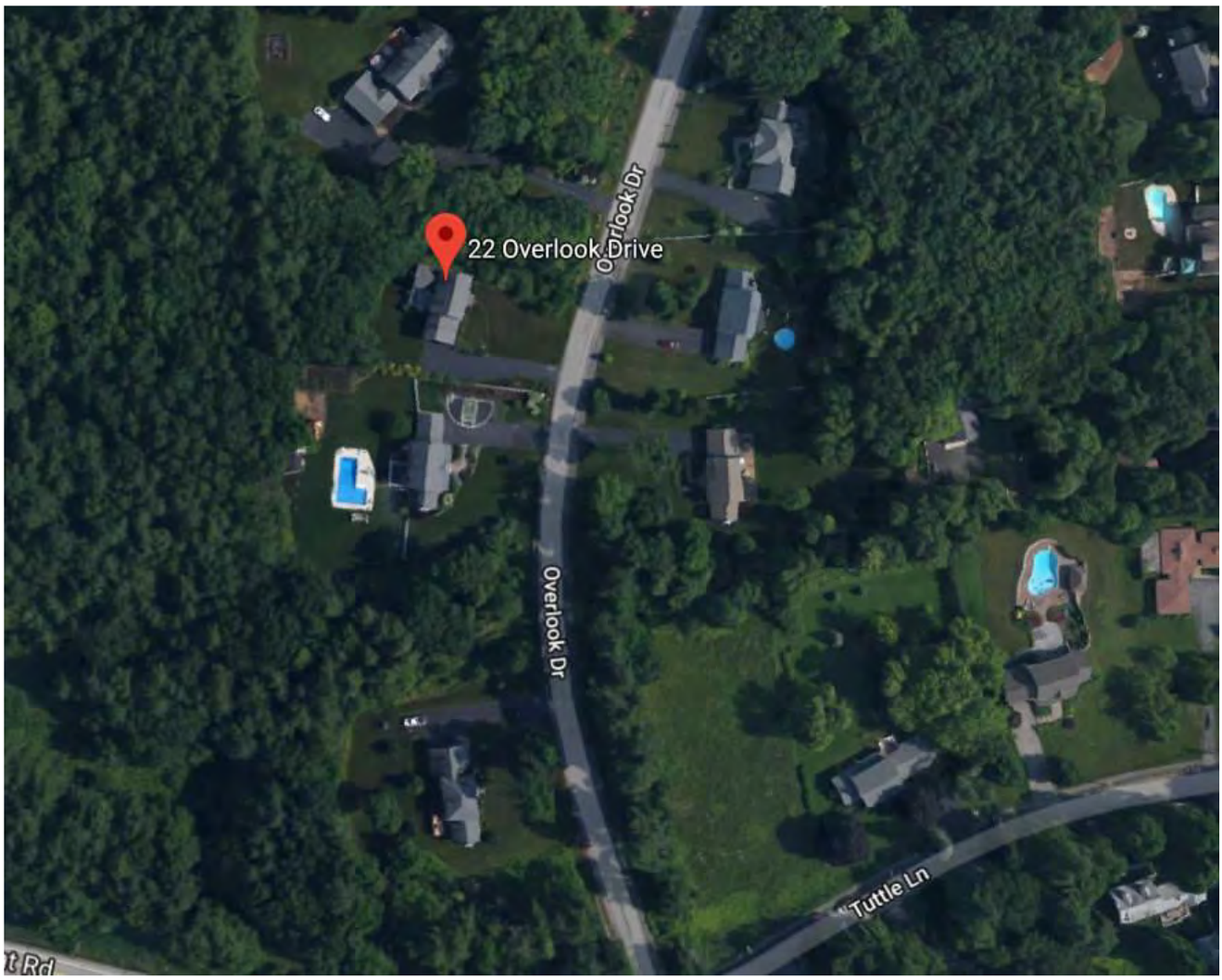

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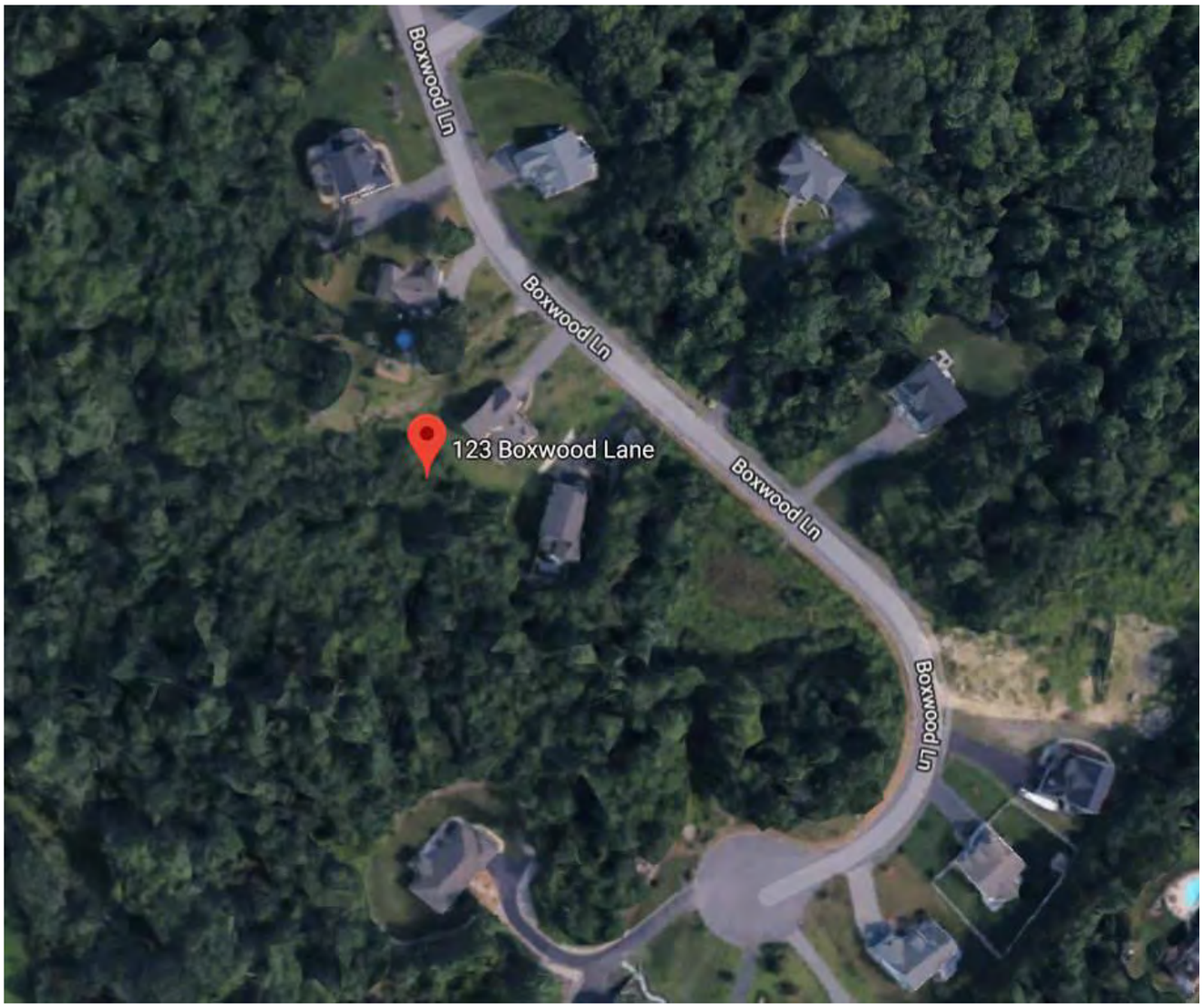

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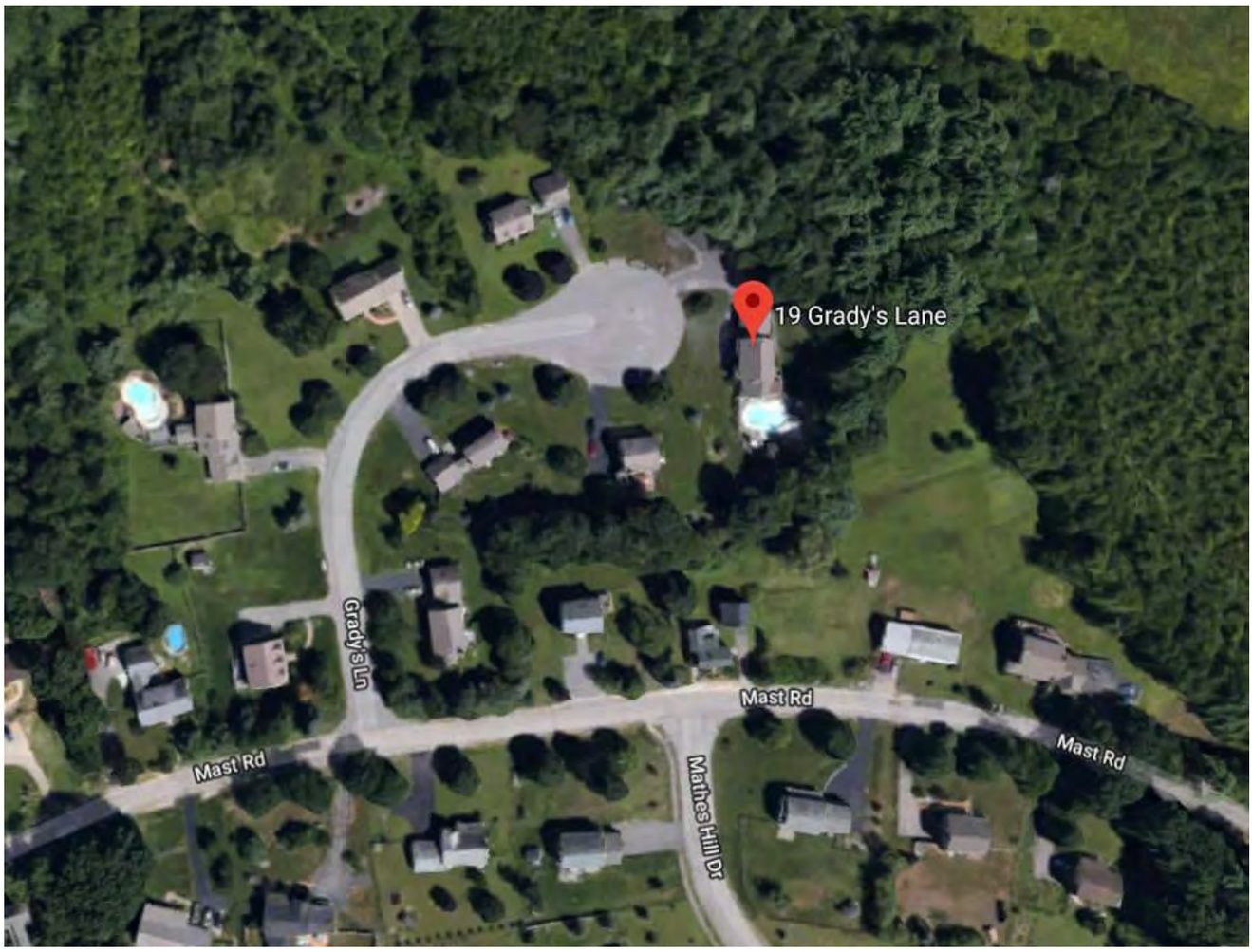

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 29, 2014
Appraised Value: $ 445,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180550
Property Address: 18 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

22 Overlook Drive
Dover, NH 03820
Sale Date: 08/21/2014
Sale Price: $ 423,000

COMPARABLE SALE #2

123 Boxwood Lane
Dover, NH 03820
Sale Date: 04/14/2014
Sale Price: $ 428,000

COMPARABLE SALE #3

19 Grady's Lane
Dover, NH 03820
Sale Date: 03/23/2015
Sale Price: $ 457,700

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B2

Property Identification & Description

Address:	26 Falcon Drive, Dover Strafford County, New Hampshire
Identification:	Tax Map N19, Lot 3
Source Deed:	Book 4223, Page 861
Land Area:	0.76 AC
Improvements:	The subject improvments include a colonial style single family residence constructed in 2007 with 2,652 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 75 feet in height. The corridor is identified as R169. The subject's lot is buffered from the ROW by open space.
Number of Structures on Site:	0
ROW Encumbrance:	0 SF
Distance from House to ROW:	214 ft
Distance to Nearest Structure:	299 ft
Distance to Most Visible Structure:	299 ft
HVTL Visibility from House:	Clearly Visible. The tower located northeast of the subject is ubobstructed by vegetation or topographic features.

Property Sale Data

Sale Date:	June 23, 2014
Conditions of Sale:	Arm's Length
Marketing Period:	32 Days on Market
Average DOM for Town:	75 Days
Marketing History:	MLS data indicates the property was originally listed April 9, 2014 for $474,900, went under contract June 24th and closed June 27, 2014 for $435,000. Municipal data shows the sale as recorded June 23, 2014.
Sale Price:	$435,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 4.7 miles of the subject. Consideration was given to all the sale comparables, with Sale #1 weighted as it was the most proximate and has the most similar locational influences. Sales #2 and #3 were supportive. Subsequent to adjustment, comparable values ranged from $434,600 to $438,000:

Sale #1 (22 Overlook Drive): $435,000
Sale #2 (123 Boxwood Lane): $438,000
Sale #3 (19 Grady's Lane): $434,600

Appraised Value: $435,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $79,900 for land, $366,600 for the residence, for a total of $466,500.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9,2018

Notes: The field inspection confirmed that the most visible structure was clearly visible from the property. The orientation of the house combined with some screening limited intrusion of the HVTL on the property. Intrusion was subjectively rated as low (3).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Paul Thibodeau, Listing Agent
Interviewed on: June 13, 2018

Notes: Reached Paul on my first attempt at about 9:30am local time. He recalled the listing; saying that the HVTL were not a factor in setting the listing price or in how the property fared on the market in his opinion. There was never any discussion of them by his seller, nor could he recall comments from any prospective buyers during the time the property was on the market. No one brought them up.

He recalled the TL being a fair ways distant from the home and it "was not a very big line," attributing lack of effects to their lack of intrusiveness. He thought the protected open space benefit provided by

the ROW easement (he referred to these as "conservation lands") was more of a positive to the property than the view of the TL's was a negative in this instance.

He believes the potential for price and marketing effects associated with HVTL to be very much a function of their intrusiveness to the property, whether physical or visual, and the degree or extent to which effects are exhibited is very much case by case.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Mike Allen, Selling (Buyer) Agent
Interviewed on: June 13, 2018

Notes: Mike returned my first call attempt at around 9:45am local time. He recalled the sale; saying that the HVTL were a consideration for his buyer, but in the end, they liked the house and decided that they didn't matter. He added that the TLs were far enough distant to be less of a concern than they might otherwise be. He said the buyer did do some "EMF research" to satisfy themselves that the TLs were in fact far enough away from the home that they were unlikely to pose a health risk. They did not affect the offering price.

He feels the issue of market effects relative to HVTL is very inventory dependent; with the primary concern being resale of the property. In tight markets, proximate HVTL tend to be more readily accepted or more easily "looked past" by buyers. He said he advises his buyer clients considering homes near HVTL that if the market is soft at the time they go to resell, their property may take a harder hit relative to others not impacted by presence of HVTL. This was his experience coming out of the 2008-'10 downturn when the market was flush with inventory. He felt that price and/or marketability effects were more frequently encountered under the market conditions at that time than those conditions exhibited by the current market, which is very short of inventory.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 2007 with 2,652 SF of gross living area. The subject includes a 0.76 AC parcel, which is neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 214' from the transmission corridor and the closest and most visible structure is 299' from the improvements.

The most visible structure is clearly visible from the residence, unobstructed by vegetative screening or topography. However, there is some screening of the line and the orientation of the house is such that the overall intrusion of the HVTL on the property is subjectively rated as low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $435,000 on June 23, 2014, which is equal to the appraised value of $435,000 concluded as of the same date, absent HVTL influence. The comparable sales set appeared very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 32 days, versus the town average of 75 days at the time of sale.

The sale price and appraised value were 91.6% of original list price. The appraisal notes an average sale/list price ratio of 94% to 100%, thus suggesting the original list price in this transaction was high relative to competitive properties in the market.

Interview Evidence

Both agents involved in the transaction recalled the sale; and neither felt that the HVTL were a factor affecting the listing price or the marketing of the property. The listing agent said they were of no consequence in setting the listing price or in how the property fared on the market. The selling agent noted that while they were an initial consideration for his buyer, upon completing what they felt was satisfactory research and due diligence they decided that they didn't matter. Presence of the HVTL did not affect the offering price.

Summary

Although the HVTL are clearly visible from the house, their intrusion on the property is rated as low. There was no difference in the appraiser's concluded value as of the date of sale absent the HVTL and the sale price of the subject on that date. Neither agent concluded that the HVTL affected the listing price, offering price or the overall sale of the property.

The interview evidence and the appraisal evidence both support a conclusion of no adverse effect from the HVTL on either the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018

Property Information

Property ID	N0019-003000
Location	26 FALCON DR
Owner	FLANDERS CHASE H &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

214'
299'
N
26 Falcon Drive, Dover
0 20 40 80 120
Feet

APPRAISAL OF

LOCATED AT:

26 Falcon Drive
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

June 23, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 26 Falcon Drive
Dover, NH 03820
Stanhope Group File # 180551

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of June 23, 2014 to be:

Four Hundred Thirty Five Thousand Dollars
$435,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180551

SUBJECT

Property Address: 26 Falcon Drive | City: Dover | State: NH | Zip Code: 03820
Legal Description: Book 4223, Pages 0861-0862 | County: Strafford
Assessor's Parcel No.: N0019-003000 | Tax Year: 2013 | R.E. Taxes $: 9,951.00 | Special Assessments $: N/A
Borrower: N/A | Current Owner: Flanders | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised: [X] Fee Simple [ ] Leasehold | Project Type: [X] PUD [ ] Condominium (HUD/VA only) | HOA$: 73.00 /Mo.
Neighborhood or Project Name: N/A | Map Reference: 40484 | Census Tract: 0812.00
Sale Price $: 435,000 | Date of Sale: 06/23/2014 | Description and $ amount of loan charges/concessions to be paid by seller: None Disclosed
Lender/Client: Client: Chalmers & Associates LLC | Address: 616 Park Lane, Billings, MT 59102
Appraiser: Peter E. Stanhope | Address: 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] NO
Approximate total number of units in the subject project: 4 | Approximate total number of units for sale in the subject project: 0
Describe common elements and recreational facilities: Common open space lots; no recreational facilities.

SITE

Dimensions: 40.27 FF per Legal Description
Site area: 0.76 Acre +/- (33,249 Sq. Ft.) per Plan/Legal Desc | Corner Lot [ ] Yes [X] No
Specific zoning classification and description: R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance: [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[ ]	[X]
Gas	[ ]	LP/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Generally Level
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Zoning compliance is Legal due to reduced minimums for Open Space Developments (40 FF & 20,000 SF). See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Pd. Concrete	Slab	None	Area Sq.Ft.	1384	Roof	[ ]
No. of Stories	2	Exterior Walls	Vinyl	Crawl Space	None	% Finished	997 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Susp.Ceiling	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Overhang	Sump Pump	None Disclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	Double Hung	Dampness	None Disclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	7	Storm/Screens	Yes	Settlement	None Disclosed	Outside Entry	Yes	Unknown	UnkwnR [X]
Effective Age (Yrs.)	2-6 Yrs	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					X		X					1,384
Level 1		1	1	1		1			.5			1,392
Level 2								3	2			1,260

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,652 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Carpet/Avg	Type	FHA	Refrigerator	P	None	[ ]	Fireplace(s) #	1 [X]	None	[ ]
Walls	Drywall/Avg	Fuel	Gas	Range/Oven	P	Stairs	[X]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Rear [X]	Attached	2 Car
Bath Floor	Tile/Avg	COOLING		Dishwasher	X	Scuttle	[ ]	Porch	Front [X]	Detached	
Bath Wainscot	Fbgls/Tile/Avg	Central	Yes	Fan/Hood	X	Floor	[X]	Fence	[ ]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	X	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Colonial with finished basement RecRoom and Den, unfinished walk-up attic storage or future expansion area. Master suite has private bath with spa tub. Fireplace in family room, front farmer's porch, rear deck & patio.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical physical depreciation from use and age, mitigated by regular maintenance. Upgrades include hardwood/tile flooring, granite countertops and stainless appliances, cathedral ceilings in family room. Typical functional obsolescence noted in basement finish. No external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180551

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $____

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: ____ = $____

Depreciated Value of Improvements . . . . . = $____

"As-is" Value of Site Improvements . . . . . = $____

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 64-68 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	26 Falcon Drive Dover, NH 03801	22 Overlook Drive Dover, NH 03820		123 Boxwood Lane Dover, NH 03820		19 Grady's Lane Dover, NH 03820	
Proximity to Subject		1.36 miles SE		4.66 miles NW		1.81 miles SW	
Sales Price	$ 435,000	$ 423,000		$ 428,000		$ 457,700	
Price/Gross Liv. Area	$ 164.03 ☑	$ 168.19 ☑		$ 171.13 ☑		$ 139.12 ☑	
Data and/or Verification Sources	Mun/Registry Rec MLS/Broker	MLS #4358835 Assessor/Registry		MLS #4335439 Assessor/Registry		MLS #4357749 Assessor/Registry/Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Cash/None Disclosed		Conv/None Disclosed		Conv/None Disclosed	
Date of Sale/Time		08/21/2014		04/14/2014		03/23/2015	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.76 acre +/-	.97 acre +/-		.83 acre +/-		.89 acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	Colonial/Avg	Colonial/Avg		Cape/Avg		Colonial/Avg	
Quality of Construction	Avg-Good	Avg-Good		Avg-Good		Avg-Good	
Age	7 Years	11 Yrs +/-		5 Yrs +/-		10 Yrs +/-	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.50	8 / 4 / 2.50		8 / 4 / 2.50		9 / 4 / 2.50	
Gross Living Area	2,652 Sq.Ft.	2,515 Sq.Ft.		2,501 Sq.Ft.		3,290 Sq.Ft.	-19,100
Basement & Finished Rooms Below Grade	Full RecRoom/Den	Full Unfinished	+4,000	Full Unfinished	+4,000	Full Unfinished	+4,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air		FHW/Central Air	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Attached	2 Car Attached		2 Car Attached		2 Car Attached	
Porch, Patio, Deck, Fireplace(s), etc.	FP/FarmPch/Dk/Pt None	FP/Deck None	+4,000	FP/Deck/Porch None	+2,000	2FP/Deck/EnlPch None	-6,000
Fence, Pool, etc.	252 sf Exp Area	None	+4,000	None	+4,000	Pool/OB	-2,000
Net Adj. (total)		☒ + ☐ -	$ 12,000	☒ + ☐ -	$ 10,000	☐ + ☒ -	$ 23,100
Adjusted Sales Price of Comparable			$ 435,000		$ 438,000		$ 434,600

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comp 1 weighted as it is most proximate and has most similar locational influences. Comps 2 and 3 are supportive. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

No prior sales noted for subject within three year reporting period. No prior market transfers noted for comparables within one year.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 435,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and Municipal Record descriptions, that have been relied upon.

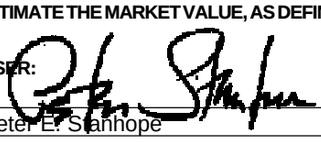
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF June 23, 2014

TO BE $ 435,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

The Stanhope Group LLC

ADDENDUM

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

No adjustment warranted for variation in lot size; subject has larger effective lot size due to open space lots, and comparables have similar level of privacy and recreation area.

No adjustment for variation in building design as each offers similar market appeal.

Variation in GLA adjusted at $30 per square foot, rounded, where there is a significant difference. GLA based on

municipal record, MLS or appraiser information, and visual inspection. Unfinished expansion area adjusted at $15 per square foot.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0007481 Jun 30, 2014 11:42 AM
Book 4223 Page 0861 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA078903

Unofficial Document

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****6 Thousand 5 Hundred 25 Dollars
DATE 06/30/2014 AMOUNT ST830338 $ ****6525.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that we, **Melissa B. Sherman (f/k/a Melissa B. Bloise) and Phillip J. Sherman,** husband and wife, of 26 Falcon Drive, Dover, New Hampshire 03820, for consideration paid, grant to **Chase H. Flanders and Janine E. Terry**, husband and wife, of 880 Highlake Road, Sharon, Vermont 05065, as joint tenants with rights of survivorship, with Warranty Covenants the following described premises:

A certain tract or parcel of land with any buildings thereon, situate on the westerly side of Falcon Drive, Dover, Strafford County, State of New Hampshire, being shown as N/19-3 on a plan entitled "Detail Lot Line Adjustment Plan for 26 Dover Point, L.L.C. and Daniel W. Ayer Rev Trust, Tax Map N, Lots 18 and 19-3, Back Road & Falcon Drive, Dover, Strafford County, New Hampshire" recorded at Strafford County Registry of Deeds as Plan 95-51, being more particularly bounded and described as follows:

Beginning at a point situate on the westerly side of Falcon Drive, said point being the southerly sideline of N/19 as shown on the above-referenced plan; thence running N 68° 51' 13" W along N/19 a distance of 100.00 feet more or less, to a point; thence turning and running N 10° 25' 46" W along said N/19 a distance of 165.00 feet more or less, to a point; thence turning and running S 75° 57' 00" W along N/19 a distance of 156.09 feet more or less, to a point at Open Space 1; thence turning and running S 02° 04' 45" E along said Open Space 1 a distance of 270.11 feet more or less, to a point at Open Space 1; thence turning and running N 76° 17' 47" E along said Open Space 1 a distance of 115.95 feet, more or less, to appoint; thence turning and running S 68° 51' 13" E along said Open Space 1 a distance of 136.16 feet more or less, to a point at land now or formerly of John and Tawnia Ross; thence continuing S 68° 51' 13" E along land of said Ross a distance of 20.00 feet more or less, to a point on the westerly side of Falcon Drive; thence turning and running N 14° 29' 26" E along said Falcon Drive a distance of 40.27 feet more or less to the point of beginning.

Together with a right of way in common with others to pass and repass over and across Falcon Drive as shown on the above referenced plan.

Subject to the terms, conditions and restrictions as to the Back Road Sewer Main Association Agreement recorded August 10, 2005 in said Registry in Book 3239, Page 372.

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Doc

Subject to the terms, conditions and restrictions set forth in the Falcon Drive Homeowner Association By-Laws and Rules recorded August 10, 2005 in said Registry in Book 3239, Page 377.

The conveyance is made subject to any utility easements of record.

Meaning and intending to convey the same premises as conveyed to the within Grantors by Warranty Deed of 26 Dover Point, L.L.C. recorded on September 16, 2008 at Book 3678, Page 929.

IN WITNESS WHEREOF, I have executed this deed on this 23 day of June, 2014.

Witness — **Melissa B. Sherman**

Witness — **Phillip J. Sherman**

State of New Hampshire
County of Strafford

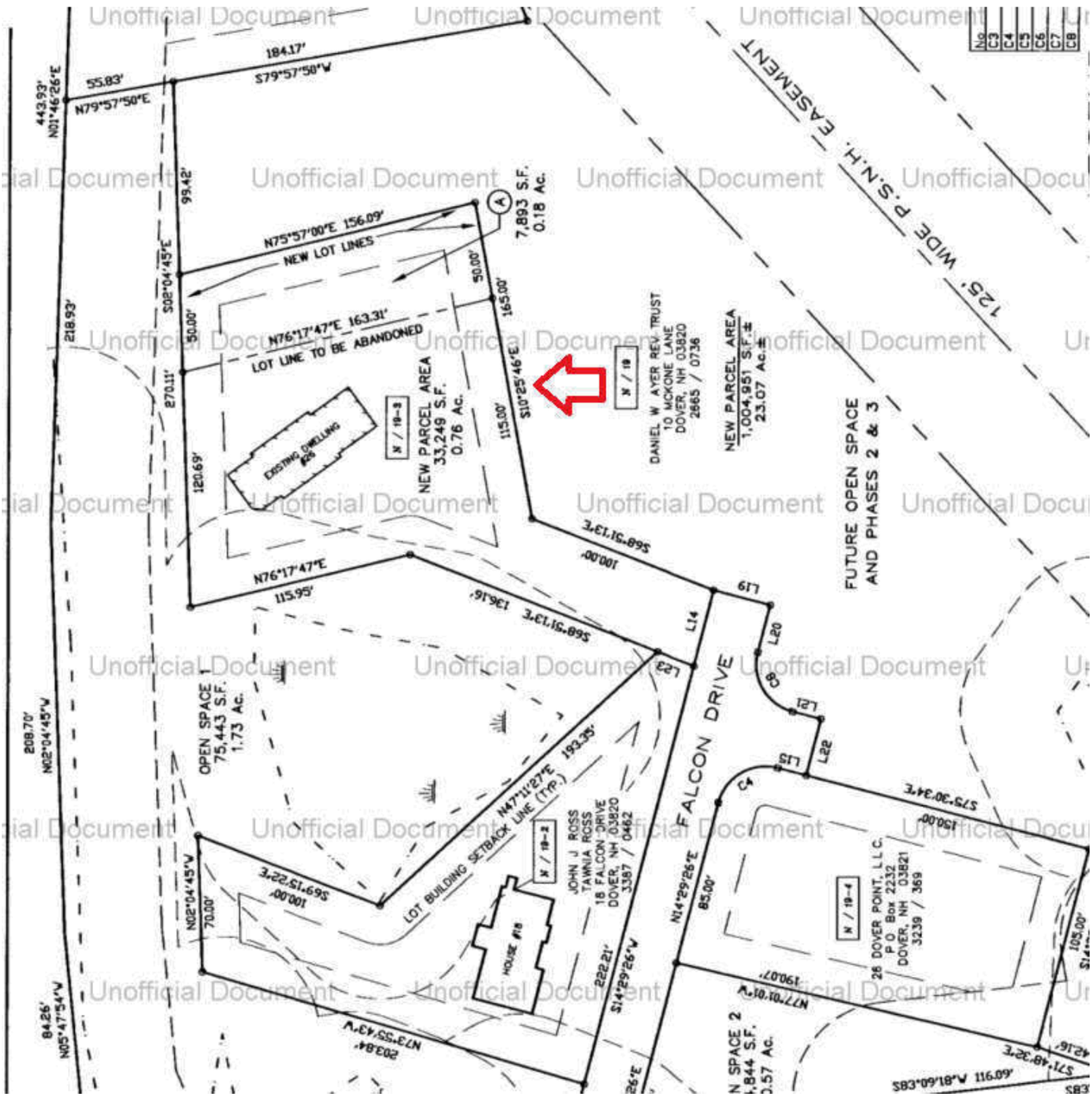
This instrument was acknowledged before me on this 23 day of June, 2014 by **Melissa B. Sherman and Phillip J. Sherman.**

Notary Public/Justice of the Peace
My commission expires: REBECCA L. MYERS, Notary Public My Commission Expires August 14, 2018

Rebecca L. Myers, Notary Public

PLAT MAP

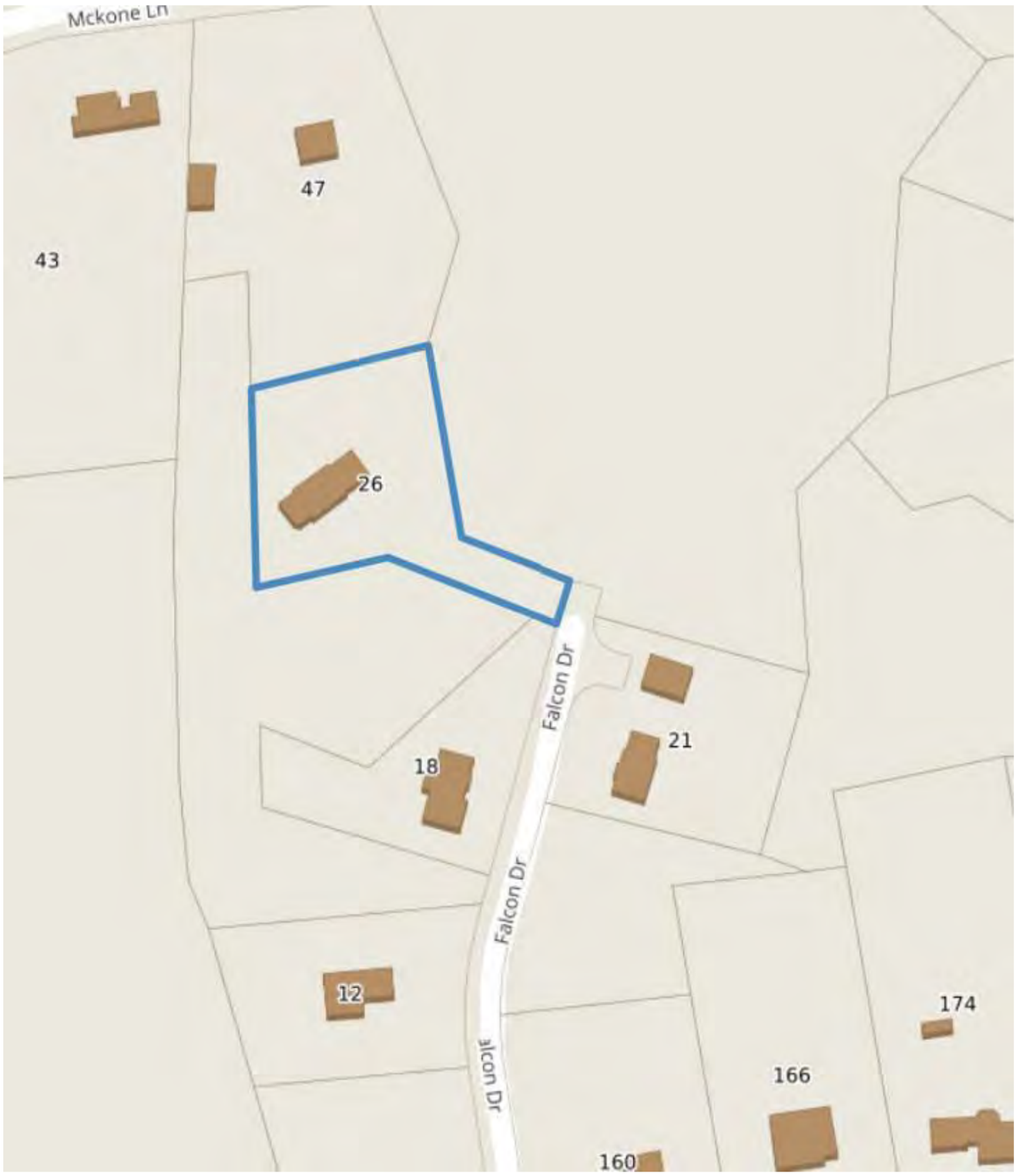
Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



Unofficial Document

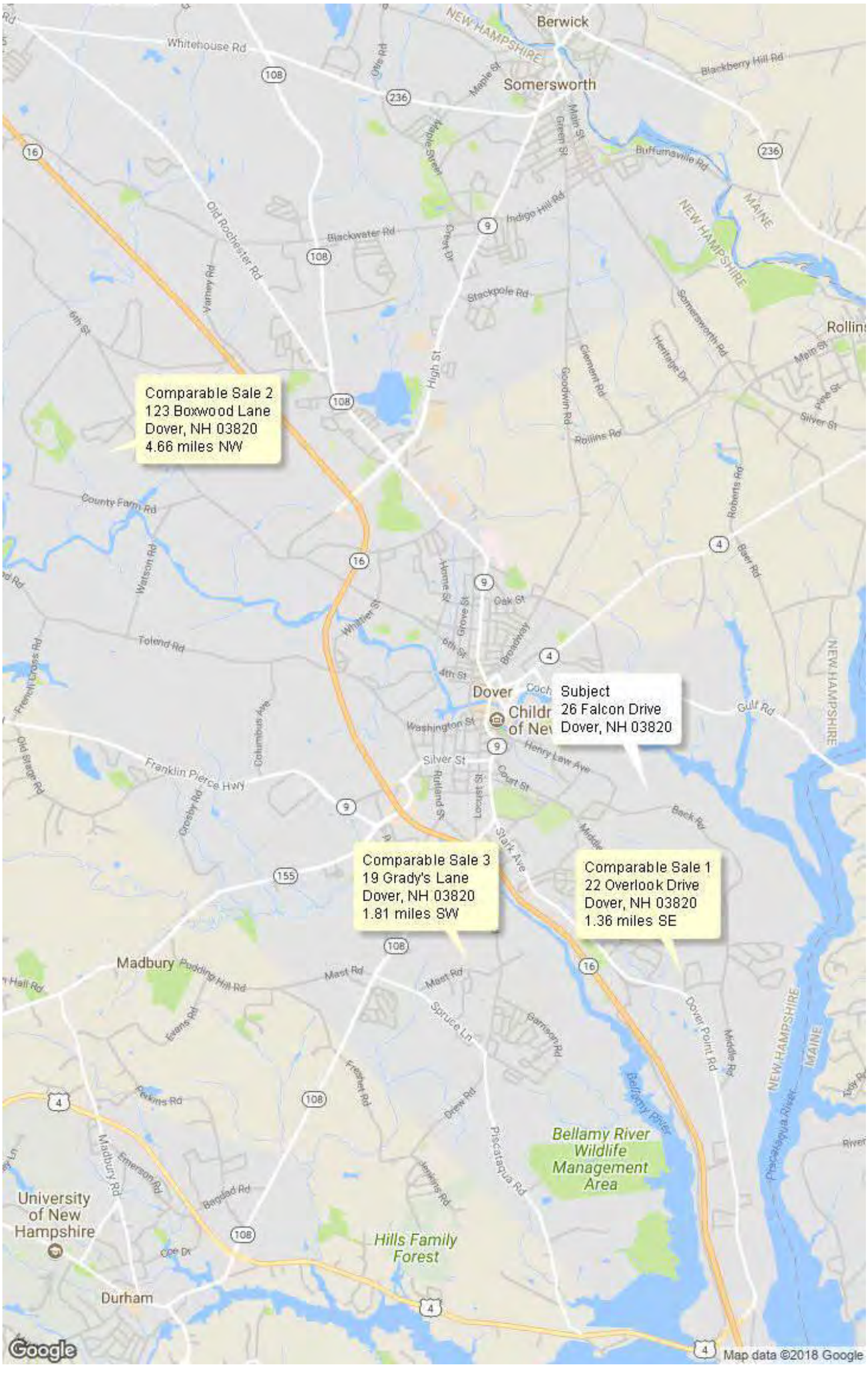
TAX MAP

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 26 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-003000 *Map Block No.* N-19-3-0 *Class:* R *Use:* 101 *Card 1 of 1*

Current Owner

Flanders Chase H &
Terry Janine E
26 Falcon Dr
Dover Nh 03820-5017

Previous Owner History

Name	Deed	Date
Sherman Melissa B &	3678/929	09/16/2008
26 Dover Point Llc	3239/369	08/10/2005
Ayer Daniel W Rev Trust	2665/736	01/09/2003

Miscellaneous

Deed Info:	4223/861 06/30/2014
Zoning:	R-40
Neighborhd:	168
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	79,900	65,700
Building:	366,600	344,400
Total:	446,500	430,100
Assessed Information: Value:		446,500

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Walk In Closet Over Frg
4x5 Fru/Unmort Pat/Hottub= Nv

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
09/22/2014	S	BL		Entry Gained	Owner
06/01/2009	P	TC		Entry Gained	Owner
11/05/2010	A	DL		Entry Gained	Owner

Sales History

Book/Page	Date	Price	Type	Validity
4223/861	06/23/2014	435,000	2	08
3678/929	09/15/2008	385,000	2	0?

Permit Information

Date	Permit #	Price	Purpose	% Comp.
02/18/2009	09-18	20,000	Finish Bsmnt	100
01/12/2007	6-593	230,000	New Constrctn	100

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.76	0		0	79,900

Total Acres for this Parcel 0.76 Total Land Value 79,900

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0

Inspection witness by: _____

Borrower: N/A		File No.:	180551
Property Address: 26 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Property Location:
26 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-003000 *Map Block No.* N-19-3-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Colonial
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	2.0
Attic:	Unfin
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	1 997
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	*Stacks* 0 *Openings* 0
MTL Fireplace:	*Stacks* 1 *Openings* 0
Heating Type:	Central A/C
Fuel:	Gas
Heating System:	Forced Air
Year Built:	2007
Eff. Yr Built:	0
Ground Flr Area:	1008
Tot Living Area:	2652
Basement Area:	0
Grade:	B
Condition:	Average
CDU:	AV

Building Notes:

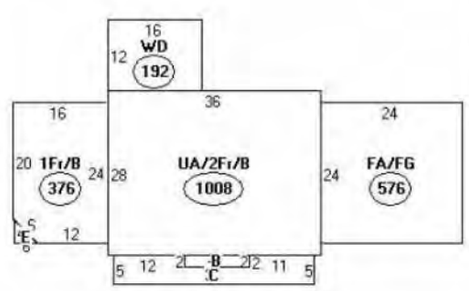
	Low	*1st*	*2nd*	*3rd*	*Tot*
Rooms:	0	0	0	0	7
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	1
Add'l Fixtures:	0	0	0	0	2

Replacement Costs

Base Price:	181,410
Additions:	72,800
Unfinished Area:	0
Basement:	0
Attic:	10,560
Plumbing:	10,250
Heating A/C Adj.:	7,250
FBLA:	0
Rec Room:	15,850
Fire Place:	1,830
Basement Garage:	0
Exterior Trim:	0
Subtotal:	299,950
Grade Factor:	1.26
C & D Factor:	0.00
Total RCN:	377,940
Percent Good:	0.97
Eco Depr:	0
Func Depr:	0
Under Constctn %:	0
Market Adj.:	0.00
Total RCNLD:	366,600

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
	11	16		22	1800
	11			148	6200
50	10			376	34000
	16			8	700
	31			192	3700
	13	19		576	26400



Descriptor/Area
A: UA/2Fr/B 1008 sqft
B: FOH/OFP 22 sqft
C: OFP 148 sqft
D: 1Fr/B 376 sqft
E: FOH 8 sqft
F: WD 192 sqft
G: FA/FG 576 sqft

Borrower: N/A	File No.: 180551
Property Address: 26 Falcon Drive	Case No.:
City: Dover	State: NH Zip: 03820
Lender: Client: Chalmers & Associates LLC	

Residential	Single Family	**26 Falcon**			Listed: 4/9/2014	$449,900
4346588	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 6/27/2014	$435,000

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 2007
Style Colonial
Color Pacific
Total Stories 2
Zoning R-40
Taxes TBD No
Tax - Gross Amount $9,951.00
Tax Year 2013
Tax Year Notes
Owned Land
Lot Size Acres 0.760000
Lot - Sqft 33,105
Common Land Acres
Current Use No
Garage Yes
Garage Type Attached
Garage Capacity 2
Basement Yes
Basement Access Type Walkout

Rooms - Total 10
Bedrooms - Total 3
Baths - Total 3
Baths - Full 2
Baths - 3/4 0
Baths - 1/2 1
Baths - 1/4 0
SqFt-Apx Fin Above Grade 2,460
SqFt-Apx Fin AG Source Municipal
SqFt-Apx Unfn Above Grade
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 910
SqFt-Apx Fin BG Source Municipal
SqFt-Apx Unfn Below Grade 433
SqFt-Apx Unfn BG Source
SqFt-Apx Total Finished 3,370
Price Per SQFT $176.83
Footprint 76 x 45
Road Frontage TBD
Road Frontage Length
Roads Association, Cul-de-Sac, Paved

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone No
Seasonal No
Land Gains
Resort No
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 32
Delayed Showing No
Date - Showings Begin

Remarks - Public Located at the end of a private drive with field views and bounded by conservation land stands this immaculate hip roof Colonial home with an inviting full-length farmer's porch. There are three bedrooms and room for more on the lower level if needed, serviced by public utilities. Entertain in the formal living or dining room and relax in the huge family room with fireplace and cathedral ceiling. You'll love the maple kitchen, with lovely lavender walls, breakfast bar, and breakfast nook. The 910-square-foot daylight walkout finished lower level offers a private office, separate outdoor entrance, a huge recreation room and storage. If 3,334 square feet isn't enough space, there's a walk-up attic that could be finished as well. Custom-built for its current owner, this home's amenities include a first-floor laundry, central air, custom staircase, outdoor patio, granite counters, Brazilian cherry and tile floors, and more. Plus, no smoke or pets have ever lived here!
Directions

Kitchen	1		
Dining Room	1	**Other**	0
Living Room	1	**Other**	0
Family Room	1		
Office/Study	0	**Bath - Full**	2
Utility Room	0	**Bath - Full**	2
Master Bedroom	2	**Bath - 1/2**	1
Bedroom	2		
Bedroom	2		
Foyer			
Exercise Room			

Map
Block
Lot
SPAN Number
Property ID 19-3
PlanUrbDev

DeedRecTy Warranty
DeedBook 3678
DeedPage 929
TotDeeds
Covenants Yes

SchDistrct Dover
SchElem Garrison School
SchMiddle Dover Middle School
SchHigh Dover High School

Association Amenities Master Insurance
Appliances Dishwasher, Microwave, Range - Gas, Refrigerator
Equipment Smoke Detector, Smoke Detectr-HrdWrdw/Bat
Features - Exterior Deck, Hot Tub, Patio, Porch - Covered, Window Screens
Features - Interior Attic, Bar, Cathedral Ceiling, Ceiling Fan, Dining Area, Fireplace - Gas, Hot Tub, Kitchen/Dining, Laundry Hook-ups, Master BR w/ BA, Security Doors, Soaking Tub, Walk-in Pantry, Laundry - 1st Floor
Flooring Carpet, Hardwood, Tile
Heating Hot Air
Heat Fuel Gas - LP/Bottle
Cooling Central AC
Water Drilled Well, Private
Water Heater Gas - LP/Bottle, Owned
Sewer Public

Lot Description Subdivision
Construction Wood Frame
Foundation Concrete
Roof Shingle - Architectural
Exterior Shake, Vinyl
Driveway Paved
Electric 200 Amp, Circuit Breaker(s)
Phone Company Comcast
Electric Company PSNH
Fuel Company DownEast
Cable Company Comcast

Utilities Cable, Internet - Cable, Underground Utilities
Items Excluded Washer/Dryer

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

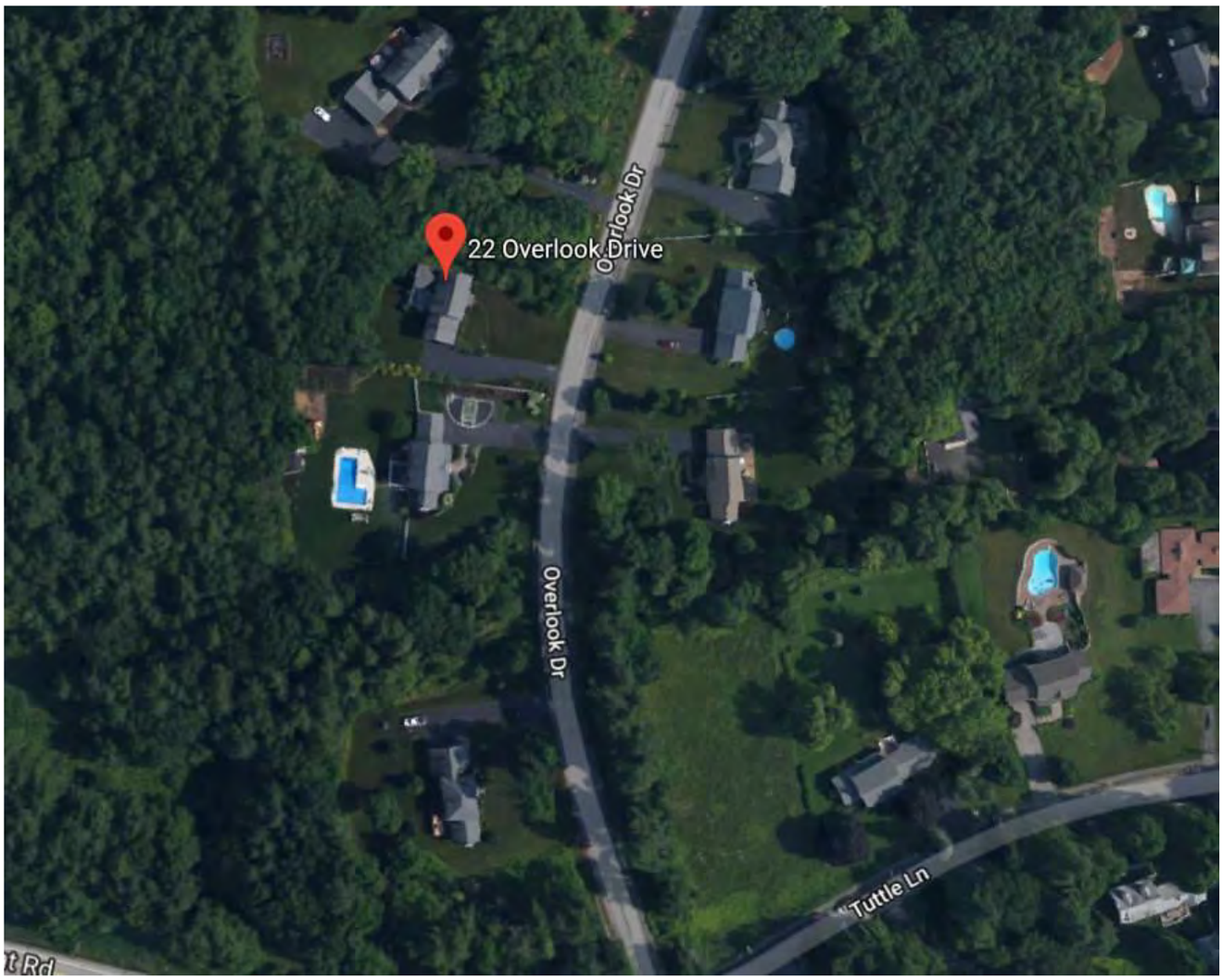
List Ofc - Ofc Name	Bean Group / Portsmouth
List Ofc - Phone	Off: 800-450-7784
List Ofc - OfcCode	3116-00
Agent - Agt Name	Paul Thibodeau
Agent - Phone	Cell: 603-767-3552
Agent - E-mail	pault@beangroup.com
Agent - UserCode	17409
CoLstAgt - Agt Name	
CoLstAgt - Phone	
CoLstAgt - E-mail	
Input of Owner Name	
Owner Name	Sherman
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Allen Family Real Estate
Sell Ofc - Phone	Off: 603-868-1414
Sell Ofc - OfcCode	5158-0
Sell Agt - Agt Name	Michael Allen
Sell Agt - Phone	Cell: 603-969-6082
Sell Agt - UserCode	20175
Appraisal Complete	Yes
Appraiser	Yanco Appraisal Service
Appraiser Phone	6037658213

Comp Only	No
Comp Type	
Listing Type	Exclusive Right
Listing Service	
Variable Commission	Yes
Compensation Based On	
See Non-Public Remarks	No
Buyer Agency	2.00
Buyer Agency Type	%
SubAgency	0.00
SubAgency Type	%
NonAgency Facilitator	2.00
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	4/9/2014
Date - Expiration	
Date - Active Under Contr	5/11/2014
Date - Pending	6/5/2014
Date - Withdrawn	
Date - Terminated	
Date - Closed	6/27/2014
Date - Leased	
Date - Auction	

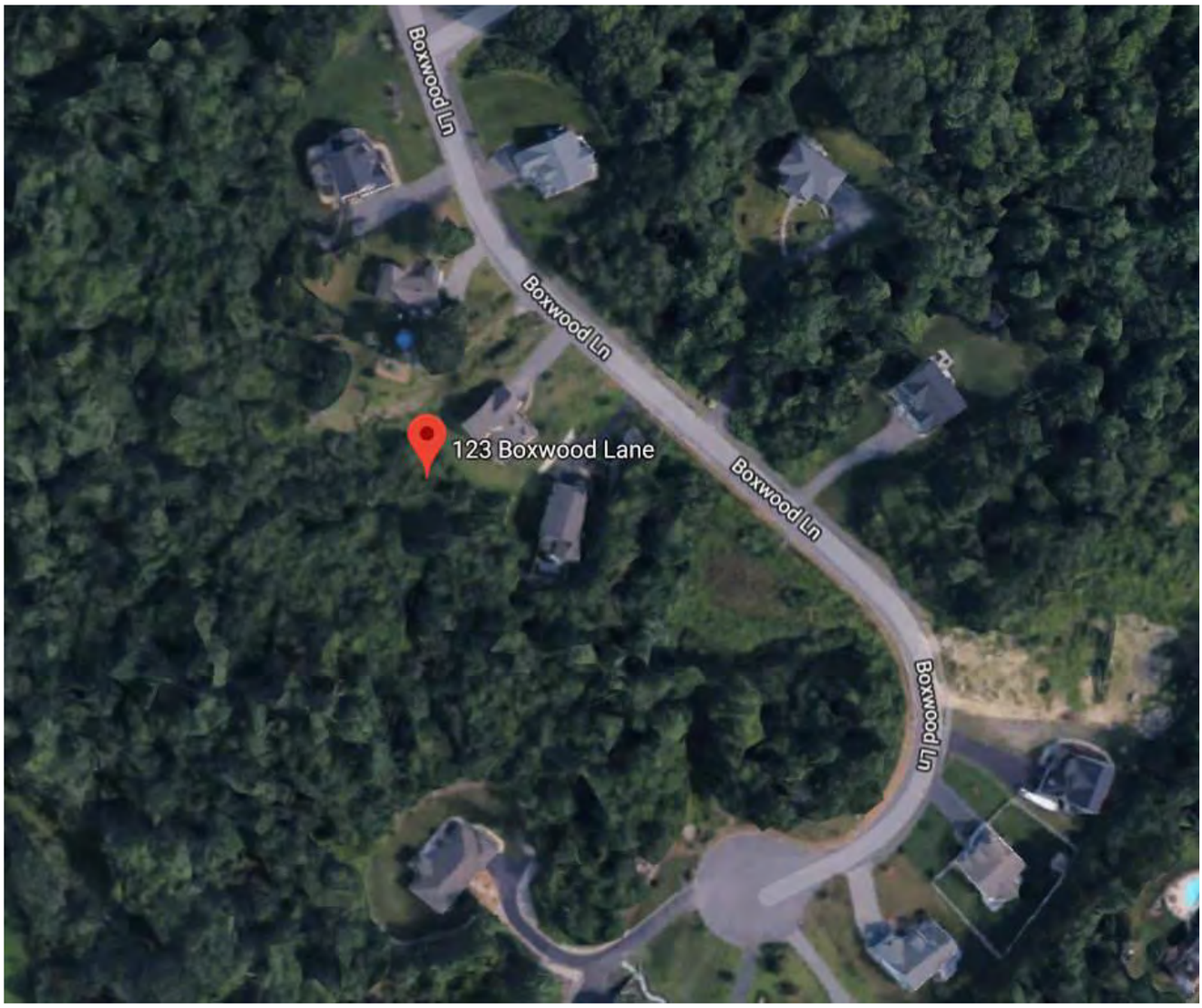
Showing Instructions 24 Hour Notice, Assisted Showings Reqrd, Showings by Email, Sign on Property
Showing Service
Remarks - Non-Public Wall colors downstairs appear pink, they are Lavender. Seller will remove the wallpaper in the MB if needed.Compensation calculated without a monetary concession included if any apply.
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $474,900
Short Sale No
Contingencies Other
Concessions No Comment
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

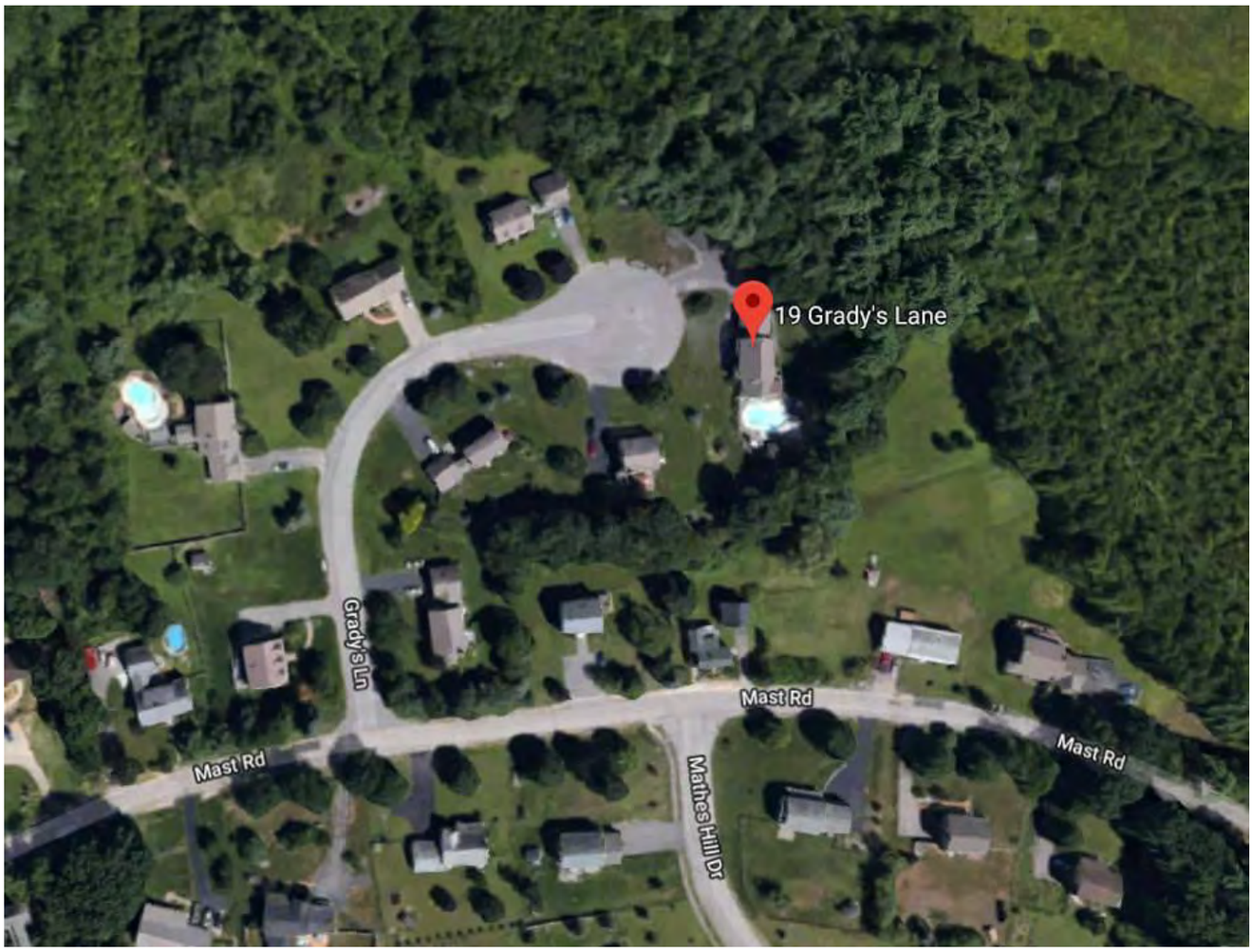
Borrower: N/A		File No.:	180551
Property Address: 26 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip:	03820
Lender: Client: Chalmers & Associates LLC			



Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 23, 2014
Appraised Value: $ 435,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180551
Property Address: 26 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

22 Overlook Drive
Dover, NH 03820
Sale Date: 08/21/2014
Sale Price: $ 423,000

COMPARABLE SALE #2

123 Boxwood Lane
Dover, NH 03820
Sale Date: 04/14/2014
Sale Price: $ 428,000

COMPARABLE SALE #3

19 Grady's Lane
Dover, NH 03820
Sale Date: 03/23/2015
Sale Price: $ 457,700

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B3

Property Identification & Description

Address: 21 Falcon Drive, Dover
Strafford County, New Hampshire

Identification: Tax Map N19, Lot 4
Source Deed: Book 4272, Page 79
Land Area: 0.68 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 2010 with 2,450 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 75 feet in height. The corridor is identified as R169. The subject's lot is buffered from the ROW by open space.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 153 ft
Distance to Nearest Structure: 337 ft
Distance to Most Visible Structure: 337 ft
HVTL Visibility from House: Clearly visible. The tower located north of the subject is unobstructed by vegetation or topographic features.

Property Sale Data

Sale Date: February 3, 2015
Conditions of Sale: Arm's Length
Marketing Period: 143 Days on Market
Average DOM for Town: 71 Days
Marketing History: MLS data indicate the property was originally listed June 3, 2014 for $579,000, went under contract October 23th and closed February 3, 2015 for $509,000. Municipal data shows the sale as recorded February 3, 2015.

Sale Price: $509,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 4.7 miles of the subject. Consideration was given to all the sale comparables, with Sale #3 being similar in quality level of upgrades, and Sales #1 and #2 having similar non-water influenced lots. Subsequent to adjustment, comparable values ranged from $504,000 to $517,000:

Sale #1 (22 Overlook Drive): $504,000
Sale #2 (123 Boxwood Lane): $507,000
Sale #3 (5 Lennon Drive): $517,000

Appraised Value: $509,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $78,200 for land, $444,400 for the residence, for a total of $522,600.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: the most visible structure was confirmed to be clearly visible. Both the approach to the property on Falcon Drive and the view from the front of the house had a clear view of the HVTL in an open field. There was some very limited open space buffering but the house was 153 feet from the ROW boundary. Overall, intrusion of the HVTL was rated subjectively as moderate (5).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Jamieson Duston, Listing and Selling Agent
Interviewed on: June 13, 2018

Notes: After repeated contact attempts, Jamieson responded to my text message at about 7:20pm local time. His text said, “Lines had no impact on value for this buyer.”

In a follow up text, whereby I inquired specifically regarding any effects the HVTL may have had on his listing strategy he further confirmed they were not a factor in setting the list price for the property.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 2007 with 2,450 SF of gross living area. The property also contains an accessory outbuilding consisting of a detached garage with in-law suite. The subject includes a 0.68 AC parcel, which is neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 153' from the transmission corridor and the closest and most visible structure is 337' from the improvements.

The HVTL are clearly visible from the residence, unobstructed by vegetative screening or topography; the overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $509,000 on February 3, 2015, which is equal to the appraised value of $509,000 concluded as of the same date, absent HVTL influence. The comparable sales set was good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 143 days, versus the town average of 71 days at the time of sale.

The sale price and appraised value were 87.9% of original list price. The appraisal notes an average sale/list price ratio of 94% to 100%, thus suggesting the original list price in this transaction was high relative to competitive properties in the market.

Interview Evidence

The listing and selling agent were one and the same for this transaction. The broker said that the HVTL had no impact on the perceived value of the property to the buyer; and confirmed that they had no impact on the listing price he set for the property.

Summary

Although the HVTL are clearly visible from the home, their intrusion on the property is moderate. There was no difference in the appraiser's concluded value as of the date of sale absent the HVTL and the sale price of the subject on that date. The agent stated that the HVTL did not affect his listing price, nor did it affect the buyer's perception of value for the property.

The listing history indicates that the original list price of $579,000 was maintained for more than 90 days from the listing date, with the property going under contract about 45 days after a 5% price reduction. The agent did not address extended marketing period experienced by the subject.

Given consistency of the eventual sale price with the appraiser's concluded value, the appraisal evidence supports a conclusion of no effects from the HVTL on sale price for this transaction. The extended overall days on market relative to town average may have been the result of an original listing price that was simply set too far above the market; however, the listing agent did not address this question specifically. The interview evidence is thus considered to be indeterminate with respect to any effects from the HVTL on the marketing period for this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018

Property Information

Property ID	N0019-004000
Location	21 FALCON DR
Owner	GOWELL WILLIAM &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

337'
153'
N
21 Falcon Drive, Dover
0 25 50 100 150
Feet

APPRAISAL OF

LOCATED AT:

21 Falcon Drive
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

February 3, 2015

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 21 Falcon Drive
Dover, NH 03820
Stanhope Group File # 180552

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of February 03, 2015 to be:

Five Hundred Nine Thousand Dollars
$509,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180552

SUBJECT

Property Address: 21 Falcon Drive | City: Dover | State: NH | Zip Code: 03820
Legal Description: Book 4272, Pages 0079-0080 | County: Strafford
Assessor's Parcel No.: N0019-004000 | Tax Year: 2013 | R.E. Taxes $: 10,756 | Special Assessments $: N/A
Borrower: N/A | Current Owner: Gowell | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised: [X] Fee Simple [ ] Leasehold | Project Type: [X] PUD [ ] Condominium (HUD/VA only) | HOA$: 50.00 /Mo.
Neighborhood or Project Name: N/A | Map Reference: 40484 | Census Tract: 0812.00
Sale Price $: 509,000 | Date of Sale: 02/03/2015 | Description and $ amount of loan charges/concessions to be paid by seller: None Disclosed
Lender/Client: Client: Chalmers & Associates LLC | Address: 616 Park Lane, Billings, MT 59102
Appraiser: Peter E. Stanhope | Address: 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant		1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [X] NO
Approximate total number of units in the subject project: 4 . Approximate total number of units for sale in the subject project: 0 .
Describe common elements and recreational facilities: Common open space lots; no recreational facilities.

SITE

Dimensions: 223.54 FF per Legal Description
Site area: 0.68 Acre +/- (29,407 Sq. Ft.) per Legal Description | Corner Lot [ ] Yes [X] No
Specific zoning classification and description: R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[ ]	[X]
Gas	[ ]	LP/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Generally Level
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Zoning compliance is Legal due to reduced minimums for Open Space Developments (40 FF & 20,000 SF). See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Pd. Concrete	Slab	None	Area Sq.Ft.	1412	Roof	[ ]
No. of Stories	2	Exterior Walls	Vinyl	Crawl Space	None	% Finished	784 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	DW/Susp	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Alum/Ovrhng	Sump Pump	None Disclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	D.Hung/Csmt	Dampness	None Disclosed	Floor	Carpet/Tile	None	[ ]
Age (Yrs.)	5	Storm/Screens	Yes	Settlement	None Disclosed	Outside Entry	Yes/Walkout	Unknown	UnkwnR [X]
Effective Age (Yrs.)	1-3 Yrs	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement							X	X	X			1,412
Level 1		1	1	1		1			.5			1,422
Level 2								3	2			1,028

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,450 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Avg-Good	Type	FHA	Refrigerator	P	None	[ ]	Fireplace(s) #	1 [X]	None	[ ]
Walls	Plas/DW/Avg-Good	Fuel	Gas	Range/Oven	P	Stairs	[X]	Patio	Rear [X]	Garage	# of cars
Trim/Finish	Wood/Avg-Good	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Rear [X]	Attached	
Bath Floor	Tile/Avg-Good	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	Enclosed [X]	Detached	3 Car
Bath Wainscot	Fbgls/Tile/Avg-Gd	Central	Yes	Fan/Hood	[X]	Floor	[X]	Fence	[ ]	Built-In	2 Car
Doors	Wood/Avg-Gd	Other	None	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]	Irrigation	[X]	Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Colonial with finished basement RecRoom, Bdrm, & bath. Detached 3 car gar has .5 bath and future expansion area up. Master suite has private bath with spa tub. Fireplace, heated Sunroom type porch, deck & patio.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Little physical depreciation due to recent construction. Upgrades include HW/tile flooring, cabinetry/trim, island, granite countertops, bath fixtures, stainless apps, and cathedral ceilings in family room. Some functional obsolescence noted in basement finish and detached garage. No external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180552

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 67-69 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	21 Falcon Drive Dover, NH 03801	22 Overlook Drive Dover, NH 03820		123 Boxwood Lane Dover, NH 03820		5 Lennon Drive Dover, NH 03820	
Proximity to Subject		1.31 miles SE		4.71 miles NW		3.96 miles NW	
Sales Price	$	$ 423,000		$ 428,000		$ 520,000	
Price/Gross Liv. Area	$ 0.00 ☑	$ 168.19 ☑		$ 171.13 ☑		$ 233.81 ☑	
Data and/or Verification Sources	Mun/Reg Record MLS/Broker	MLS #4358835 Assessor/Registry		MLS #4335439 Assessor/Registry		MLS #4343278 Assessor/Registry/Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Cash/None Disclosed		Conv/None Disclosed		Cash/None Disclosed	
Date of Sale/Time	02/03/2015	08/21/2014		04/14/2014		12/23/2014	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.68 Acre +/-	.97 acre +/-		.83 acre +/-		.21 Acre +/-	-10,000
View	Average	Average		Average		Water Views	-20,000
Design and Appeal	Colonial/Avg	Colonial/Avg		Cape/Avg		Colonial/Avg	
Quality of Construction	Good	Avg-Good	+30,000	Avg-Good	+30,000	Good	
Age	5 Yrs +/-	11 Yrs +/-		5 Yrs +/-		New	-5,000
Condition	Avg-Good	Average	+5,000	Average	+5,000	New	-5,000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.50	8 / 4 / 2.50		8 / 4 / 2.50		7 / 3 / 2.50	
Gross Living Area	2,450 Sq.Ft.	2,515 Sq.Ft.		2,501 Sq.Ft.		2,224 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full RecRm/BR/Bath	Full Unfinished	+7,000	Full Unfinished	+7,000	Full RecRm/Bath	+2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air		FHA/Central Air	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Under/3 Det	2 Car Attached	+10,000	2 Car Attached	+10,000	2 Car Attached	+10,000
Porch, Patio, Deck, Fireplace(s), etc.	FP/SunRm/Deck Patio/IrrigSystem	FP/Deck None	+10,000 +4,000	FP/Deck/Porch None	+8,000 +4,000	FP/Deck/Porch Patio	+8,000 +2,000
Fence, Pool, etc.	Exp Area Gar/Attic	None	+15,000	None	+15,000	None	+15,000
Net Adj. (total)		☒ + ☐ -	$ 81,000	☒ + ☐ -	$ 79,000	☐ + ☒ -	$ 3,000
Adjusted Sales Price of Comparable			$ 504,000		$ 507,000		$ 517,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comp 3 being similar in level of quality upgrades, and comps 1 and 2 being similar non-water influence lots. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

No prior sales noted for subject within three year reporting period. No prior market transfers noted for comparables within one year.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 509,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and Municipal Record descriptions, that have been relied upon.

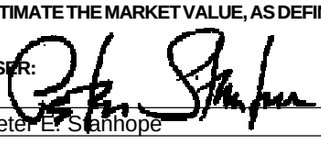
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF February 03, 2015

TO BE $ 509,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: Legal Description references a plan for lot line adjustment, expanding lot size from what was designated on original development plan (attached). Revised plan could not be located; adjusted lot line added in red on Plat Map, and is consistent with municipal record and tax maps.

SALES ANALYSIS COMMENTS

No adjustment warranted for variation in lot size; subject and comp 3 have larger effective lot size due to open space lots, and comparables have similar level of privacy and recreation area. Comp 3 adjusted for ROW to

water Cocheco River; no ocean access at this location, limited recreational utility.

Comparable 3 adjusted for superior water view amenity of Cocheco River from site and improvements.

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustment warranted on comps 1 and 2 for inferior level of upgrades noted, including flooring and kitchen/bath finishes. Comp 3 is similar in level of upgrading; no adjustment applied.

Comparable 3 adjusted for variation in age based on market perceptions of wear and tear to long life components.

Condition adjustments based on level of wear and tear noted/disclosed to cosmetics and other short life components. Greater wear on comps 1 and 2, and less wear on comp 3 (new construction).

Differences in GLA are not significant enough to be market recognized. GLA based on municipal record, MLS or appraiser information, and visual inspection.

Subject unfinished expansion area over detached garage adjusted at $15 per square foot. Reduced adjustment of $5 per square foot for walk-up attic expansion area in house, as access is through Master Bedroom, diminishing utility, per broker.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0001247 Feb 5, 2015 9:26 AM
Book 4272 Page 0079 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA086014

Unofficial Document Unofficial Document Unofficial Doc

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****7 Thousand 6 Hundred 35 Dollars
DATE 02/05/2015 AMOUNT ST832360 $ ****7635.00
VOID IF ALTERED

Unofficial Document Unofficial Document Unofficial Document

WARRANTY DEED

Unofficial Document Unofficial Document Unofficial Doc

KNOW ALL MEN BY THESE PRESENTS, That **Michael P. Patenaude and Robin Patenaude,** husband and wife**,** of 21 Falcon Drive, Dover, Strafford County, State of New Hampshire, for consideration paid, grants to **William Gowell and Julie Gowell**, husband and wife, of 7 Kinsale Drive, Rochester, Strafford County, State of New Hampshire, **as joint tenants with rights of survivorship,** WITH WARRANTY COVENANTS, the following described premises:

Unofficial Document Unofficial Document Unofficial Document

21 Falcon Drive, Dover, New Hampshire

A certain tract or parcel of land, with the buildings thereon situate on the Easterly side of Falcon Drive, Dover. Strafford County, State of New Hampshire and being shown as N-19-4 on plan entitled "Detail Lot Line Adjustment Plan for Michael Patenaude and Daniel W. Ayer Rev Trust Tax Map N, Lots 19 and 19-4 Back Road & Falcon Drive, Dover, Strafford County, New Hampshire", prepared by KEM Land Survey, Inc., dated March 1, 2011, said plan having been recorded in the Strafford County Registry of Deeds as Plan 107-73 and 107-74; being more particularly bounded and described as follows:

Beginning at a point on the easterly sideline of Falcon Drive said point being the southwesterly corner of the herein described Lot; thence running N 14° 29' 26" E, along the easterly sideline of Falcon Drive, so called, a distance of 85.00 to a point; thence running on a curve with a radius of 25 feet along said Falcon Drive a distance of 39.27 feet to a point; thence turning and running S° 75 30' 34"E along said Falcon Drive a distance of 15.00 feet to a point thence turning and running N 14° 29' 26" E along said Falcon Drive a distance of 30 feet to an iron rod; turning and running N 75° 30' 34" W along said Falcon Drive a distance of 15 feet to a point; thence turning and running on a curve with a radius of 25 feet a distance of 39.27 feet to a point at "future open space"; thence turning and running S 75° 30' 34" E, a distance of 190.00 feet to a iron rod at "future open space"; thence turning and running S 14° 29' 26" W, along said "future open space" a distance of 55.00 feet; thence continuing S 14° 29' 26" W, a distance of 105.00 feet to a point at land shown as Open Space 2 on the herein referenced plan; thence turning and running N 77° 01' 01" W, along said Open Space 2, a distance of 190.07 feet to the point of beginning.

Said Lot 4 containing 29,407 square feet or 0.68 acres.

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial

Together with a right-of-way in common with others, to pass and repass over, across and across Falcon Drive as shown on the herein referenced Plan.

Subject to the terms, conditions and restrictions contained in the Back Road Sewer Main Association Agreement recorded in the Strafford County Registry of Deeds at Book 3239, Page 372.

Also subject to the terms, conditions and restrictions contained in the Falcon Drive Homeowner Association Bylaws and Rules recorded in said Registry of Deeds at Book 3239, Page 377.

Meaning and intending to convey the same premised conveyed to Michael P. Patenaude and Robin Patenaude by Warranty Deed of River Valley Development Corp. dated December 15, 2010 and recorded at Strafford County Registry of Deeds at Book 3890, Page 298 and the same premises conveyed to Michael P. Patenaude and Robin Patenaude by Warranty Deed of Daniel W. Ayer, Trustee of the Daniel W. Ayer Revocable Agreement of Trust dated April 13, 2011 and recorded at Book 3919, Page 583.

IN WITNESS WHEREOF, I have hereunto set my hand, this 3rd day of ~~January~~ February, 2015.

Witness

Michael P. Patenaude

Witness

Robin Patenaude

STATE OF NEW HAMPSHIRE
COUNTY OF STRAFFORD

~~January~~ February 3, 2015

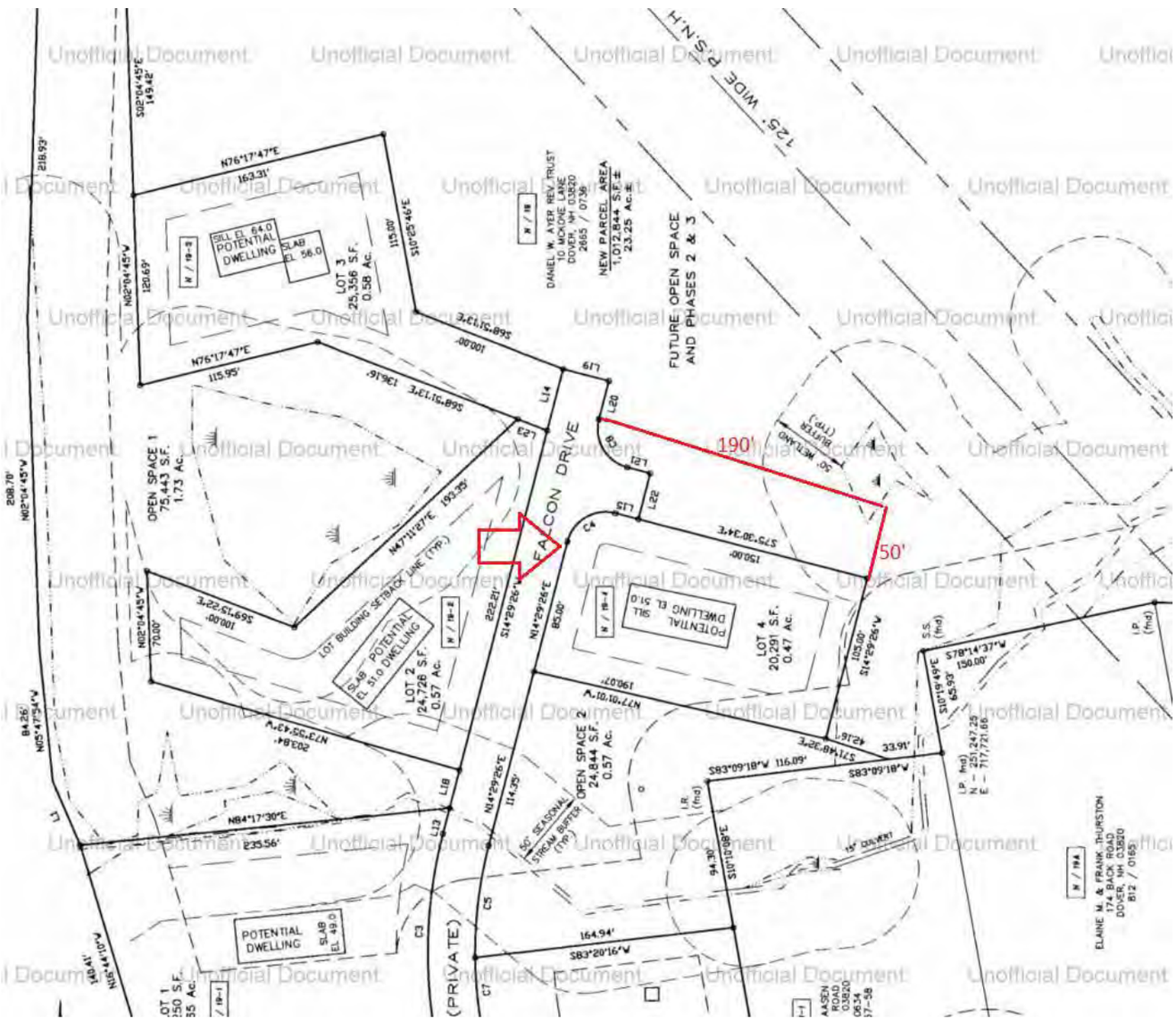
This instrument was acknowledged before me on February 3, 2015, by Michael P. Patenaude and Robin Patenaude, as their free act and deed.

Notary Public/Justice of the Peace
Commission expires:

TAMMY A. MELNICK NOTARY PUBLIC NEW HAMPSHIRE MY COMMISSION EXPIRES APRIL 3, 2018

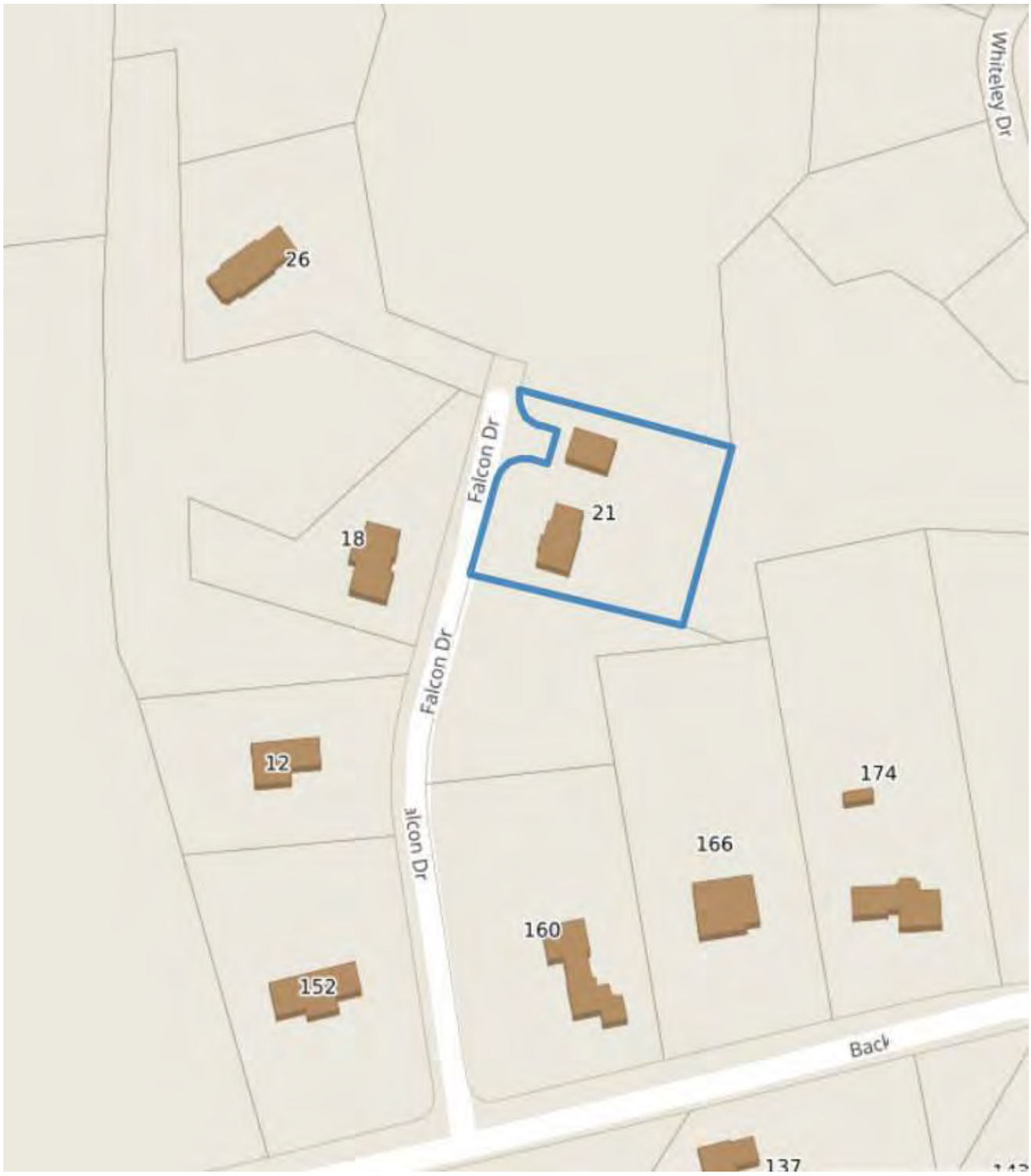
PLAT MAP

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



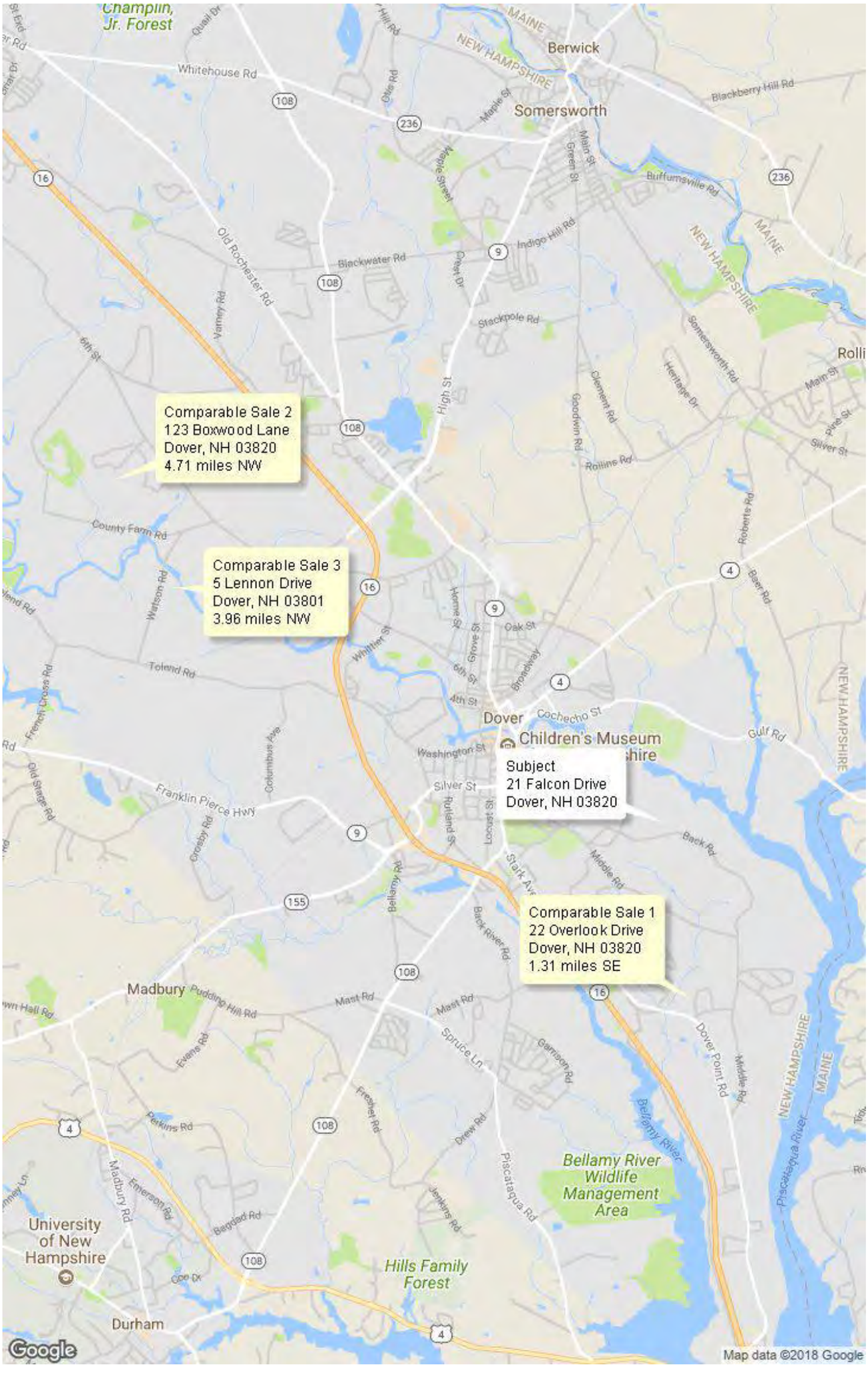
TAX MAP

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180552	
Property Address: 21 Falcon Drive	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.:	180552
Property Address: 21 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Property Location:
21 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-004000 | Map Block No. N-19-4-0 | Class: R | Use: 101 | Card 1 of 1

Current Owner

Gowell William &
Gowell Julie
21 Falcon Dr
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Patenaude Michael P &	3890/298	12/16/2010
River Valley Development Corp	3847/698	07/16/2010
26 Dover Point Llc	3239/369	08/10/2005

Miscellaneous

Deed Info:	4272/79 02/05/2015
Zoning:	R-40
Neighborhd:	168
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

	*	Prior
Assessed Value:		
Land:	78,200	84,200
Building:	444,400	415,200
Total:	522,600	499,400
Assessed Information: Value:		522,600

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Wob
Hot Tub= Nv

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
				Entry & Sign	
12/08/2015	S		BL	Ext. Insp.	Owner
06/06/2011	S		TC	Info At Door	Owner

Sales History

Book/Page	Date	Price	Type	Validity
4272/79	02/03/2015	509,000	2	08
3890/298	12/15/2010	320,000	2	0?

Permit Information

Date	Permit #	Price	Purpose	% Comp.
04/29/2011	11-81	30,000	28x38 Ditch Frg	100
			& Finish B	100

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.68	0		0	78,200
Total Acres for this Parcel		0.68		Total Land Value		78,200

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Garage-1/2s Unf	1	2011	28	38	C	A	94%	51,050
Canopy	1	2013	18	19	C	A	96%	4,810
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
Total OBY for this card								55,860

Inspection witness by: _____

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
21 Falcon Dr

Residential Property Record Card - Dover, New Hampshire

Parcel ID: N0019-004000 *Map Block No.* N-19-4-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Colonial
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	2.0
Attic:	Unfin
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	2
Rec Room size:	0 0
FBLA size:	1 784
Unfinished Area:	0
WB Fireplace:	*Stacks* 0 *Openings* 1
MTL Fireplace:	*Stacks* 0 *Openings* 0
Heating Type:	Central A/C
Fuel:	Gas
Heating System:	Forced Air
Year Built:	2010
Eff. Yr Built:	0
Ground Flr Area:	1028
Tot Living Area:	2450
Basement Area:	0
Grade:	B
Condition:	Average
CDU:	AV

Building Notes:

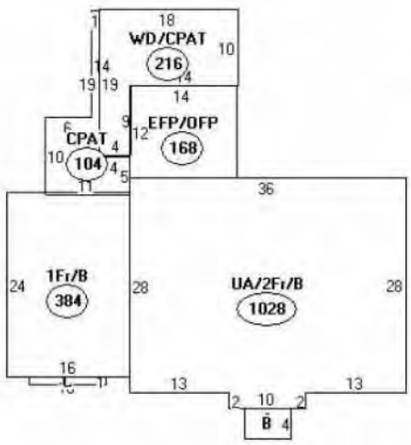
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	10
Bedrooms:	0	0	0	0	4
Full Baths:	0	0	0	0	3
Half Baths:	0	0	0	0	2
Add'l Fixtures:	0	0	0	0	2

Replacement Costs

Base Price:	183,790
Additions:	60,000
Unfinished Area:	0
Basement:	0
Attic:	10,700
Plumbing:	17,570
Heating A/C Adj.:	7,340
FBLA:	26,470
Rec Room:	0
Fire Place:	3,290
Basement Garage:	5,490
Exterior Trim:	0
Subtotal:	314,650
Grade Factor:	1.26
C & D Factor:	0.00
Total RCN:	396,460
Percent Good:	0.98
Eco Depr:	0
Func Depr:	0
Under Constctn %:	0
Market Adj.:	0.00
Total RCNLD:	388,500

Addition Information

Low	1st	2nd	3rd	Area	Points
	31			24	400
	16			10	700
50	10			384	34800
11	12			168	17900
33	31			216	5500
	33			104	700



Descriptor/Area
A: UA/2Fr/B 1028 sqft
B: WD 24 sqft
C: FOH 10 sqft
D: 1Fr/B 384 sqft
E: EFP/OFP 168 sqft
F: WD/CPAT 216 sqft
G: CPAT 104 sqft

Borrower: N/A		File No.: 180552	
Property Address: 21 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Residential	Single Family	**21 FALCON DRIVE**			Listed: 6/2/2014	$549,900
4360712	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 2/3/2015	$509,000

Unbranded Tour URL 1

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 2010
Style Colonial
Color
Total Stories 3
Zoning RES
Taxes TBD No
Tax - Gross Amount $10,756.00
Tax Year 2013
Tax Year Notes
Owned Land
Lot Size Acres 0.880000
Lot - Sqft 38,332
Common Land Acres
Current Use No
Garage Yes
Garage Type Detached
Garage Capacity 5
Basement Yes
Basement Access Type Walkout

Rooms - Total 10
Bedrooms - Total 4
Baths - Total 5
Baths - Full 2
Baths - 3/4 1
Baths - 1/2 2
Baths - 1/4
SqFt-Apx Fin Above Grade 2,670
SqFt-Apx Fin AG Source Builder
SqFt-Apx Unfn Above Grade
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 784
SqFt-Apx Fin BG Source Builder
SqFt-Apx Unfn Below Grade 152
SqFt-Apx Unfn BG Source
SqFt-Apx Total Finished 3,454
Price Per SQFT $190.64
Footprint
Road Frontage No
Road Frontage Length 125
Roads Paved

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone No
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 143
Delayed Showing No
Date - Showings Begin

Remarks - Public This one of a kind South Dover property is perfect for a contractor, car enthusiast or those looking for a potential in-law suite! The builder's own 5-Star Energy Certified home, features include a chef's kitchen with custom "Gervais" cabinets, SS appliances and granite counters, a vaulted Great Room with gas fireplace and a fantastic 4-season porch! Hardwood floors and custom tile throughout. The en-suite Master Bath features a soaking tub and separate shower. The finished, walk-out lower level is perfect for entertaining and features a Bar, Bedroom and Bathroom! Outside, you'll find a private hot tub area with custom isinglass enclosure and a detached 3-car garage which features radiant heat in the floors, a half bath and a future (unfinished) in-law suite! The property has great southern exposure, is professionally landscaped and irrigated. Home is move-in ready and with a total of 5 garage bays and the potential in-law suite, this is truly a unique offering that will not last!
Directions Exit 8 to Central Ave to Court St to Back Road 3/4 to Falcon Drive on left.

Kitchen - Eat-in
Dining Room
Great Room
Office/Study
Office/Study

Map
Block
Lot
SPAN Number
Property ID
PlanUrbDev Yes

DeedRecTy Warranty
DeedBook 3890
DeedPage 290
TotDeeds
Covenants Yes

SchDistrct
SchElem
SchMiddle
SchHigh

Appliances Dishwasher, Microwave, Mini Fridge, Range - Gas, Refrigerator
Equipment Irrigation System
Features - Exterior Garden Space, Hot Tub, Patio, Porch - Enclosed
Features - Interior Attic, Bar, Fireplace - Gas, Hot Tub, Kitchen Island, Master BR w/ BA, Soaking Tub, Vaulted Ceiling, Walk-in Closet, Laundry - 1st Floor
Flooring Hardwood, Tile
Heating Hot Air, Radiant, Stove - Gas
Heat Fuel Gas - LP/Bottle
Cooling Central AC
Water Private
Water Heater Gas - LP/Bottle, Tankless
Sewer Holding Tank, Public

Lot Description Landscaped, Level, Subdivision
Construction Wood Frame
Foundation Concrete
Roof Shingle - Architectural
Exterior Vinyl
Driveway Paved
Electric 200 Amp, Circuit Breaker(s)
Phone Company
Electric Company
Fuel Company
Cable Company

Utilities Underground Utilities
Items Excluded Washer & Dryer, Basement bar and the carport off the detached garage are all negotiable.

Fees - Condo - Mobile

Condo Fees
Fee $50.00
Fee Frequency Monthly
AssnFee2
AsnFee2Frq
AsnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

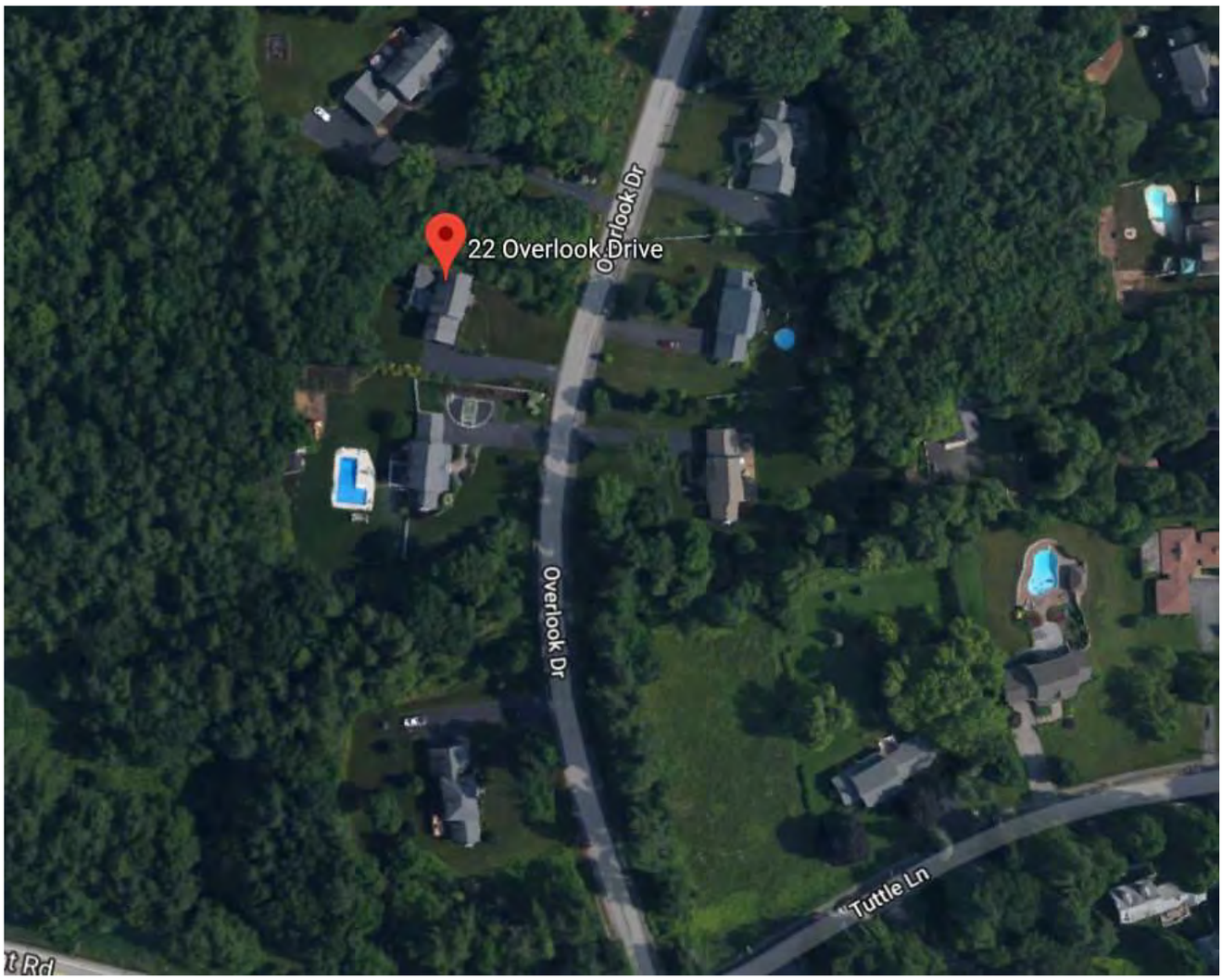
List Ofc - Ofc Name	Bean Group / Portsmouth
List Ofc - Phone	Off: 800-450-7784
List Ofc - OfcCode	3116-00
Agent - Agt Name	Jamieson Duston
Agent - Phone	Cell: 603-365-5848
Agent - E-mail	jd@beangroup.com
Agent - UserCode	381635
CoLstAgt - Agt Name	
CoLstAgt - Phone	
CoLstAgt - E-mail	
Input of Owner Name	
Owner Name	On File
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Bean Group / Portsmouth
Sell Ofc - Phone	Off: 800-450-7784
Sell Ofc - OfcCode	3116-00
Sell Agt - Agt Name	Jamieson Duston
Sell Agt - Phone	Cell: 603-365-5848
Sell Agt - UserCode	381635
Appraisal Complete	Yes
Appraiser	Jen Bedell
Appraiser Phone	2074509793

Comp Only	No
Comp Type	
Listing Type	Exclusive Right
Listing Service	
Variable Commission	No
Compensation Based On	
See Non-Public Remarks	No
Buyer Agency	2.50
Buyer Agency Type	%
SubAgency	0.00
SubAgency Type	%
NonAgency Facilitator	1.00
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	6/2/2014
Date - Expiration	
Date - Active Under Contr	10/23/2014
Date - Pending	12/10/2014
Date - Withdrawn	
Date - Terminated	
Date - Closed	2/3/2015
Date - Leased	
Date - Auction	

Showing Instructions 24 Hour Notice, Assisted Showings Reqrd, Showings by Email
Showing Service
Remarks - Non-Public
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $579,000
Short Sale No
Contingencies Financing
Concessions No
Concession - Amount
Concession - Comments
Financing-Buyer FHA

Borrower: N/A		File No.:	180552
Property Address: 21 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Borrower: N/A		File No.:	180552
Property Address: 21 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip:	03820
Lender: Client: Chalmers & Associates LLC			



Borrower: N/A		File No.: 180552	
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City: Dover	State: NH		Zip: 03820
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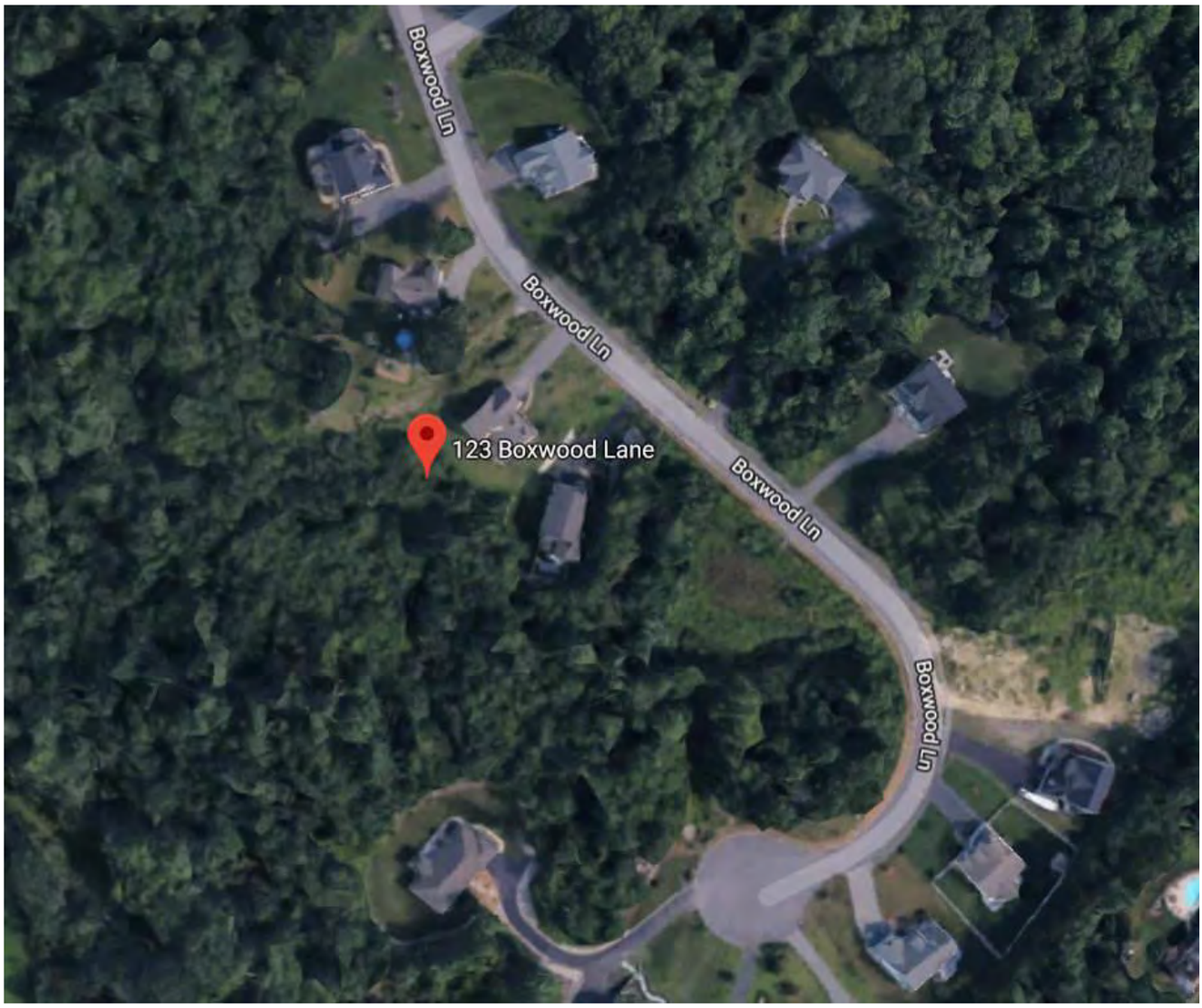


Borrower: N/A		File No.:	180552
Property Address: 21 Falcon Drive		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: February 3, 2015
Appraised Value: $ 509,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180552
Property Address: 21 Falcon Drive		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

22 Overlook Drive
Dover, NH 03820
Sale Date: 08/21/2014
Sale Price: $ 423,000

COMPARABLE SALE #2

123 Boxwood Lane
Dover, NH 03820
Sale Date: 04/14/2014
Sale Price: $ 428,000

COMPARABLE SALE #3

5 Lennon Drive
Dover, NH 03820
Sale Date: 12/23/2014
Sale Price: $ 520,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B4

Property Identification & Description

Address: 229 Back Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M3, Lot A
Source Deed: Book 4249, Page 249
Land Area: 1.1 AC

Improvements: The subject is improved with a 996 SF one story single family residence constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 65 to 84 feet in height. The corridor is identified as R169. The subject's lot area is nearly half encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 21,175 SF
Distance from House to ROW: 66 ft
Distance to Nearest Structure: 282 ft
Distance to Most Visible Structure: 346 ft
HVTL Visibility from House: Clearly visible. Structures are located to the west and south of the subject. Although a vegetative buffer exists adjacent to the subject and between the residence and the HVTL corridor, structure height and proximity permit relatively unobstructed views.

Property Sale Data

Sale Date: October 10, 2014
Conditions of Sale: Arm's Length
Marketing Period: 42 Days on Market
Average DOM for Town: 77 Days
Marketing History: MLS data indicate the property was originally listed July 28, 2014 for $180,000, went under contract September 8th and closed October 10, 2014 for $178,000. Municipal data shows the sale as recorded October 10, 2014.

Sale Price: $178,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 2.5 miles of the subject. Consideration was given to all the sale comparables, with Sales #1 and #3 weighted due to having the most similar gross living area. Sale #2 was supportive. Subsequent to adjustment, comparable values ranged from $177,000 to $181,900:

Sale #1 (47 Applevale Drive): $181,900
Sale #2 (25 Applevale Drive): $179,300
Sale #3 (3 Snow Avenue): $177,000

Appraised Value: $179,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $85,100 for land, $109,300 for the residence, for a total of $194,400.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field inspection confirmed that the most visible structure was clearly visible. The property is relatively open to the ROW from the rear of the house with unobstructed view of a structure. The house is close to the ROW and the lot is heavily encumbered. Overall intrusion is rated as high (7).

No questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Jon Kenyon/Susan Kenyon, Listing Agent
Interviewed on: June 18, 2018

Notes:

After some discussion she was able to recall the property and the listing and didn't recall the presence of the TLs being an issue in marketing the property.

She said the house was in great condition, in a nice setting in a demand location. The lot offered several extras including a detached screened porch/house, storage shed, and raised bed gardens enabled by the open space associated with the ROW easement. She commented that wooded backdrop of the ROW

corridor tended to soften the view of the lines and the house was slightly elevated above the backyard and the ROW. She didn't recall any allowance being made for the TLs in the listing price.

Conclusions

Improvements & Visibility

The subject is improved with a 996 SF one-story single family residence constructed in 1959. The subject includes a 1.1 AC parcel, of which 44.2% or 21,175 SF are encumbered by the HVTL corridor ROW. The improvements are 66' from the transmission corridor, the closest structure is 282' from the improvements and the most visible structure is 346' from the improvements.

The HVTL are clearly visible from the residence. Although there is some vegetative buffer between the residence and the ROW, their height and proximity leave the HVTL structures relatively unobstructed from view. Overall intrusion of the HVTL on the property is subjectively rated as high.

Appraised Value / Sale Price / Marketing Period

The subject sold for $178,000 on October 10, 2014, which is 0.6% less than the appraised value of $179,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 42 days, versus the town average of 77 days at the time of sale.

The sale price was 98.9% of original list price, with the appraised value at 99.4% of list; the appraisal notes an average sale/list price ratio of 94% to 100%. These factors suggest the original list price in this transaction was set competitively relative to alternative properties in the market.

Interview Evidence

The listing broker recalled the sale and didn't recall the presence of the TLs being an issue in marketing the property. She also didn't recall any allowance being made for them in the listing price.

Summary

The HVTL are clearly visible from the home which, combined with proximity of the house to the ROW and the extent to which the property is encumbered results in high intrusion of the HVTL on the property. As noted by the listing agent the condition of the home, its demand location and the amenities of the lot combined as strengths of the property resulting in an appealing overall package notwithstanding the ROW encumbrance. In her recollection the HVTL had no impact on either the listing price or the marketing effort associated with the property. The sale price discount of 0.6% from the appraiser's concluded value absent the HVTL is considered negligible in amount and within the negotiating space typical of buyers and sellers active in an arms-length market.

The interview evidence and appraisal evidence together support a conclusion that there were no adverse effects from the HVTL on either the sale price of the property or its time on market in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018

Property Information

Property ID	M0003-A00000
Location	229 BACK RD
Owner	SMITH MATTHEW M

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

282'
66'
346'
21,175 SF
N
229 Back Road, Dover
0 25 50 100 150
Feet

File No. 180553

APPRAISAL OF

LOCATED AT:

229 Back Road
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 10, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 229 Back Road
Dover, NH 03820
Stanhope Group File # 180553

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of October 10, 2014 to be:

One Hundred Seventy Nine Thousand Dollars
$179,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180553

SUBJECT

Property Address 229 Back Road | City Dover | State NH | Zip Code 03820
Legal Description Book 4249, Pages 0249-0250 | County Strafford
Assessor's Parcel No. M0003-A00000 | Tax Year 2014 | R.E. Taxes $ 4,729.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Smith | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 178,000 | Date of Sale 10/10/2014 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant		1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 56.5 FF per Legal Description
Site area 1.1 Acre +/- per Municipal Record | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	LP/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Private/Typical	Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Rolling Contours
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	996	Roof	[ ]
No. of Stories	1	Exterior Walls	Vinyl/Wood	Crawl Space	None	% Finished	0	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Joists	Walls	[ ]
Design (Style)	Ranch	Gutters & Dwnspts.	Aluminum	Sump Pump	None Disclosed	Walls	Concrete	Floor	[ ]
Existing/Proposed	Existing	Window Type	Casement	Dampness	None Disclosed	Floor	Concrete	None	[ ]
Age (Yrs.)	55	Storm/Screens	Yes	Settlement	None Disclosed	Outside Entry	None Discl.	Unknown	UnkwnR [X]
Effective Age (Yrs.)	18-22 Yrs	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												996
Level 1		1	Area	1				3	1			996
Level 2												

Finished area **above** grade contains: 5 Rooms; 3 Bedroom(s); 1 Bath(s); 996 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Cpt/Vinyl/Avg	Type	FHW	Refrigerator	P	None	X	Fireplace(s) #	[ ]	None	[ ]
Walls	Drywall/Avg	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	
Bath Floor	Vinyl/Avg	COOLING		Dishwasher	X	Scuttle	[ ]	Porch Porches	X	Detached	
Bath Wainscot	Fbgls/Avg	Central	None	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	[ ]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[ ]	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Three bedroom Ranch on full basement with porches. Storage outbuildings given no consideration due to condition. Wood stove and AC unit considered personal property; no consideration.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical physical depreciation from use and age, mitigated by maintenance and major system updating; seller disclosure indicates heat and roof recently updated. No functional or external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180553

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $ ____ = $ ____

____ Sq. Ft. @ $ ____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $ ____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 48-52 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	229 Back Road Dover, NH 03820	47 Applevale Drive Dover, NH 03820		25 Applevale Drive Dover, NH 03820		3 Snow Avenue Dover, NH 03820	
Proximity to Subject		0.99 miles SW		1.06 miles SW		2.54 miles NW	
Sales Price	$ 178,000	$ 188,000		$ 193,000		$ 180,000	
Price/Gross Liv. Area	$ 178.71 ☑	$ 174.07 ☑		$ 166.09 ☑		$ 187.50 ☑	
Data and/or Verification Sources	Munic/Reg Rec MLS/Broker	MLS #4348323 Assessor/Registry/Appraiser		MLS #4344494 Assessor/Registry/Broker		MLS #4336463 Assessor/Registry/Appraiser	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		FHA/Seller Paid $6,000	-3,100	FHA/Seller Paid $7,500		Conv/None Disclosed	
Date of Sale/Time		07/02/2014		05/23/2014		07/29/2014	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.1 Acre +/-	.17 acres	+3,000	.23 acres	+3,000	.39 acres	+3,000
View	Average	Average		Average		Average	
Design and Appeal	Ranch/Avg	Cape/Avg		Ranch/Avg		Ranch/Avg	
Quality of Construction	Average	Average		Superior	-3,000	Average	
Age	55 Yrs +/-	53 Yrs +/-		52 Yrs +/-		41 Yrs +/-	
Condition	Average	Average		Superior	-7,500	Average	
Above Grade Room Count (Total / Bdrms / Baths)	5 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		6 / 3 / 1.0	
Gross Living Area	996 Sq.Ft.	1,080 Sq.Ft.		1,162 Sq.Ft.	-4,200	960 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full: 2 Rooms	-4,000	Full: 2 Rooms	-4,000	Full: Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/No AC	FHA/No AC		FHA/No AC		FHW/No AC	
Energy Efficient Items	Standard	None		None		None	
Garage/Carport	None	1 Car Garage	-4,000	None		1 Car Garage	-4,000
Porch, Patio, Deck, Fireplace(s), etc.	Porches None	Deck None	+2,000	Deck None	+2,000	None 1 FP	+3,000 -5,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 6,100	☐ + ☒ -	$ 13,700	☐ + ☒ -	$ 3,000
Adjusted Sales Price of Comparable			$ 181,900		$ 179,300		$ 177,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comps 1 and 3 weighted due to most similar GLA. Comp 2 is supportive, but less weighted due to superior quality upgrades and condition/level of updating. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	06/19/2012 $169,900 Municipal Record	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

Prior sale noted for subject (as noted above) within three year reporting period. No prior market transfers noted for comparables within one year.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 179,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

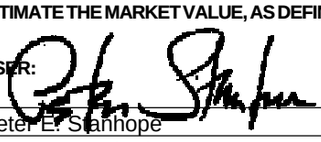
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF October 10, 2014

TO BE $ 179,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

Adjustment warranted for price inflation to comparable 1 due to seller paid concessions; adjustment reflects corresponding inflation, or difference between and list price ($184,900) and sale price ($188,000). No adjustment warranted on comparable 2, as no price inflation was evident.

Site adjustment warranted on comparables for significant difference in lot size and associated diminished privacy and recreation area.

ADDENDUM

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustment warranted on comparable 2 for superior flooring upgrades (hardwood throughout).

Condition adjustment warranted based on level of updating noted or disclosed. Comparable 2 adjusted for superior kitchen updating.

Variation in bath count adjusted at $1,000 per fixture. GLA adjusted at $25 per square foot, rounded where there is a significant difference. GLA based on municipal record, MLS information, and visual inspection. Adjustments for below grade finished areas take into account several factors including: size of finished area, number and type of rooms, as well as quality and condition of finish.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0012871 Oct 14, 2014 12:19 PM
Book 4249 Page 0249 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA082666

Unofficial Document

Return to:
Matthew M. Smith
229 Back Road
Dover, NH 03820

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****2 Thousand 6 Hundred 70 Dollars
DATE 10/14/2014 ST831450 $ *****2670.00 AMOUNT
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That **MICHAEL K. WORRICK**, Single, of 229 Back Road, City of Dover, County of Strafford and State of New Hampshire 03820,

For consideration paid grant(s) to **MATTHEW M. SMITH**, single, of 11 Randall Road, APT 1, Town of Lee, County of Strafford and State of New Hampshire 03861,

with WARRANTY COVENANTS:

A certain tract or parcel of land with any and all buildings thereon, situate on the Westerly side of Back Road, so-called, in the City of Dover, County of Strafford, State of New Hampshire, bounded and described as follows:

Beginning at a steel stake located on the Westerly side of Back Road, said stake being at the Northeasterly corner of other land now or formerly of Fred McMath and M. Natalie McMath; thence running S 66° 30' W along other land now or formerly of Fred McMath and M. Natalie McMath a distance of two hundred forty and eight-tenths (240.8) feet, more or less, to another stake at other land now or formerly of Fred McMath and M. Natalie McMath; thence turning and running N 28° 48' W a distance of one hundred seventy-four and three tenths (174.3) feet, more or less, along other land now or formerly of Fred McMath and M. Natalie McMath to an iron pipe set in the ground at other land of the Grantor; thence turning and running S 88° 29' E along other land of the Grantor a distance of two hundred seventy-seven and three tenths (277.3) feet to an iron rod set in the Westerly side of said Back Road; thence turning and running S 29° 14' E a distance of fifty-six and five tenths (56.5) feet along the Westerly side of Back Road to a steal stake set in the ground, being the point begun at.

Meaning and intending to describe and convey the same premises as conveyed to Michael K. Worrick by Confirmatory Warranty Deed of David J. Wyndham, Trustee of the Jo Ann E. Wyndham Revocable Trust dated June 19, 2012 and recorded in Book 4031, Page 0479 of the Strafford County Registry of Deeds.

500 Market Street, Unit 1C, Portsmouth, NH 03801 Phone: 603.431.4141 Fax: 603.431.4179

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Doc

I/We, the grantor(s) hereby release all rights of homestead in the above described premises.

Executed this 10th day of October, 2014.

Unofficial Document Unofficial Document Unofficial Document

Michael K. Worrick

State of New Hampshire
County of Rockingham October 10, 2014

Unofficial Document Unofficial Document Unofficial Doc

Then personally appeared before me on this 10th day of October, 2014, the said Michael K. Worrick and acknowledged the foregoing to be his/her/their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

Unofficial Document Unofficial Document Unofficial Document

LESLIE R LAFOND
Justice of the Peace, State of New Hampshire
My Commission Expires May 26, 2015

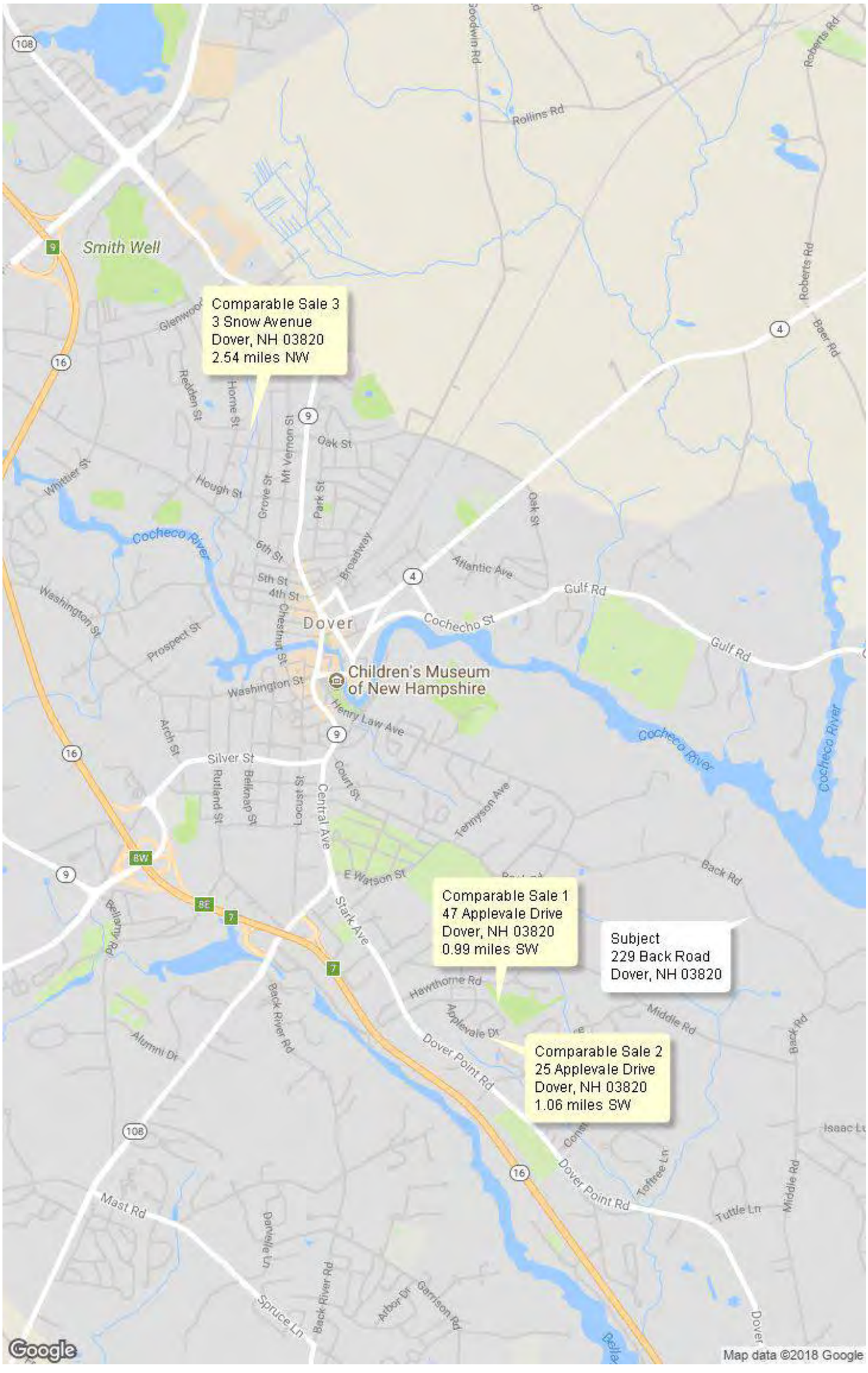
Unofficial Document Unofficial Document Unofficial Doc
Unofficial Document Unofficial Document Unofficial Document
Unofficial Document Unofficial Document Unofficial Doc
Unofficial Document Unofficial Document Unofficial Document

TAX MAP

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

LOCATION MAP

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180553	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 229 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0003-A00000 *Map Block No.* M-3-A-0 *Class:* R *Use:* 101 *Card 1 of 1*

Current Owner

Smith Matthew M
229 Back Rd
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Worrick Michael K	4029/107	06/22/2012
Wyndham Jo Ann E Rev Trust	2704/864	03/17/2003
Wyndham Joann E	833/375	09/29/1996

Miscellaneous

Deed Info:	4249/249 10/14/2014
Zoning:	R-40
Neighborhd:	168
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	85,100	90,100
Building:	109,300	99,400
Total:	194,400	189,500
Assessed Information: Value:		194,400

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

4 X 4 Ofp= Nv12, Ext > Int

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
11/09/2015	S	BL		Entry Gained	Owner
08/07/2012	S	BL		Ext. Insp.	
06/23/2003	P	RC		Est-See Note	

Sales History

Book/Page	Date	Price	Type	Validity
4249/249	10/10/2014	178,000	2	00
4029/107	06/19/2012	169,900	2	08

Permit Information

Date	Permit #	Price	Purpose	% Comp.
04/03/2002	0114	4,300	Mud Room	100
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %			Value
Primary	A	1	0			0	85,000
Waste	A	0.1	0	Restriction	Topography	0	50
Total Acres for this Parcel		1.1			Total Land Value		85,100

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Wood Deck	1	1992	1	120	C	A	30%	710
Gazabo	1	1992	14	16	C	A	30%	2,830
Shed-Electr Or Bunkhse	1	2002	12	14	C	A	53%	2,090
Shed-Electr Or Bunkhse	1	2002	14	16	C	A	53%	2,780
Canopy	1	2002	7	11	C	A	53%	600
Shed-Frame	2	2002	7	11	C	A	53%	1,610
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	10,620

Inspection witness by: _____

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 229 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0003-A00000 *Map Block No.* M-3-A-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Ranch
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	*Stacks* 0 *Openings* 0
MTL Fireplace:	*Stacks* 0 *Openings* 0
Heating Type:	Basic
Fuel:	Oil
Heating System:	Steam/Hot Wa
Year Built:	1959
Eff. Yr Built:	0
Ground Flr Area:	996
Tot Living Area:	996
Basement Area:	0
Grade:	C-
Condition:	Good
CDU:	GD

Building Notes:

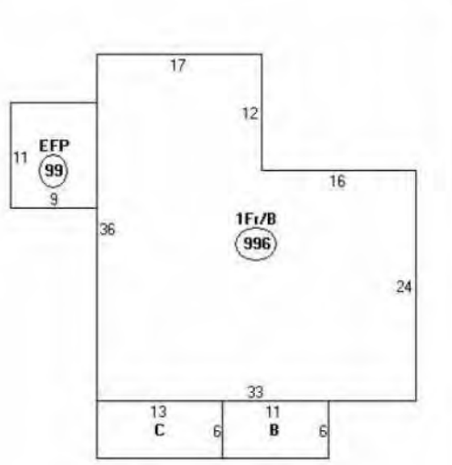
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	5
Bedrooms:	0	0	0	0	2
Full Baths:	0	0	0	0	1
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	1

Replacement Costs

Base Price:	118,280
Additions:	14,300
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	1,460
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	134,040
Grade Factor:	0.92
C & D Factor:	0.00
Total RCN:	123,320
Percent Good:	0.80
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	98,700

Addition Information

Low	1st	2nd	3rd	Area	Points
12				66	4400
11				78	3300
12				99	6600



Descriptor/Area
A: 1Fr/B 996 sqft
B: EFP 66 sqft
C: OFP 78 sqft
D: EFP 99 sqft

Borrower: N/A | File No.: 180553

Property Address: 229 Back Road | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Residential	Single Family	**229 Back Road**			Listed: 7/28/2014	$180,000
4374079	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 10/10/2014	$178,000

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 1959
Style Ranch
Color
Total Stories 1
Zoning R-40
Taxes TBD No
Tax - Gross Amount $4,862.00
Tax Year 2012
Tax Year Notes
Owned Land
Lot Size Acres 1.100000
Lot - Sqft 47,916
Common Land Acres
Current Use
Garage No
Garage Type
Garage Capacity 0
Basement Yes
Basement Access Type Walkout

Rooms - Total 5
Bedrooms - Total 3
Baths - Total 1
Baths - Full 1
Baths - 3/4 0
Baths - 1/2 0
Baths - 1/4
SqFt-Apx Fin Above Grade 996
SqFt-Apx Fin AG Source
SqFt-Apx Unfn Above Grade
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 0
SqFt-Apx Fin BG Source
SqFt-Apx Unfn Below Grade
SqFt-Apx Unfn BG Source
SqFt-Apx Total Finished 996
Price Per SQFT $178.71
Footprint
Road Frontage TBD
Road Frontage Length
Roads Public

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 21
Delayed Showing No
Date - Showings Begin

Remarks - Public Charming one level living in a beautiful and relaxing country setting. Enjoy the great landscaping and abutting conservation land outside and in the detached screen house. Extra storage in the shed. The house features 3 bedrooms and beautiful natural woodwork. This home is great one floor living and super location.
Directions Rt 108 South on Central Avenue, Left onto Court Street, Slight left turn onto Henry Law Avenue, Take 2nd Right onto Back Road. Home ahead on Right.

Kitchen - Eat-in 9-11x11-8
Dining Room 8-3x8
Living Room 18-3xx11-1
Mudroom
Bath - Full 1
Master Bedroom 1 11-8x16-6
Bedroom 10-5x10-6
Bedroom 9-11x13-11

Appliances Dishwasher, Range - Gas, Refrigerator
Equipment Smoke Detectr-HrdWrdw/Bat
Features - Exterior Porch - Screened, Shed
Features - Interior Blinds, Ceiling Fan, Draperies, Kitchen/Dining, Laundry Hook-ups, Natural Woodwork, Laundry - 1st Floor
Flooring Carpet, Hardwood, Vinyl
Heating Hot Water
Heat Fuel Oil
Water Private
Water Heater Domestic, Off Boiler
Sewer 1000 Gallon, Private

Map
Block
Lot
SPAN Number
Property ID
PlanUrbDev

Lot Description Country Setting, Landscaped, Level, Wooded
Construction Wood Frame
Foundation Concrete
Roof Shingle - Architectural
Exterior Vinyl, Wood
Driveway Paved
Electric 100 Amp, Circuit Breaker(s), Generator Ready
Phone Company
Electric Company
Fuel Company
Cable Company

DeedRecTy Warranty
DeedBook 4031
DeedPage 479
TotDeeds
Covenants Unknown

Utilities Cable, Internet - Cable
Possession At Closing
Items Excluded

SchDistrct Dover
SchElem
SchMiddle
SchHigh

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name Keller Williams Coastal Realty
List Ofc - Phone Off: 603-610-8500
List Ofc - OfcCode 3171-0
Agent - Agt Name Jon Kenyon
Agent - Phone Cell: 603-765-7774
Agent - E-mail TheKenyonTeam@gmail.com
Agent - UserCode 393287
CoLstAgt - Agt Name Susan Kenyon
CoLstAgt - Phone Cell: 603-285-3125
CoLstAgt - E-mail thekenyonteam@gmail.com
Input of Owner Name
Owner Name Worrick
Owner Phone
Occupant Name
Occupant Phone
Sell Ofc - Ofc Name Bean Group / Portsmouth
Sell Ofc - Phone Off: 800-450-7784
Sell Ofc - OfcCode 3116-00
Sell Agt - Agt Name Rocky Lagno
Sell Agt - Phone Cell: 603-703-6603
Sell Agt - UserCode 612153
Appraisal Complete Yes
Appraiser Susan McHugh
Appraiser Phone 603-626-4426

Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service
Variable Commission No
Compensation Based On
See Non-Public Remarks No
Buyer Agency 2.00
Buyer Agency Type %
SubAgency 0.00
SubAgency Type %
NonAgency Facilitator 1.00
NonAgency Facilitator Type %
Transactional Broker
Transactional Broker Type
Date - MLS List 7/28/2014
Date - Expiration
Date - Active Under Contr 8/19/2014
Date - Pending
Date - Withdrawn
Date - Terminated
Date - Closed 10/10/2014
Date - Leased
Date - Auction

Showing Instructions 24 Hour Notice, Combo Lockbox, Pets, Showings by Email
Showing Service
Remarks - Non-Public
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $180,000
Short Sale No
Contingencies Other
Concessions No
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Borrower: N/A		File No.: 180553
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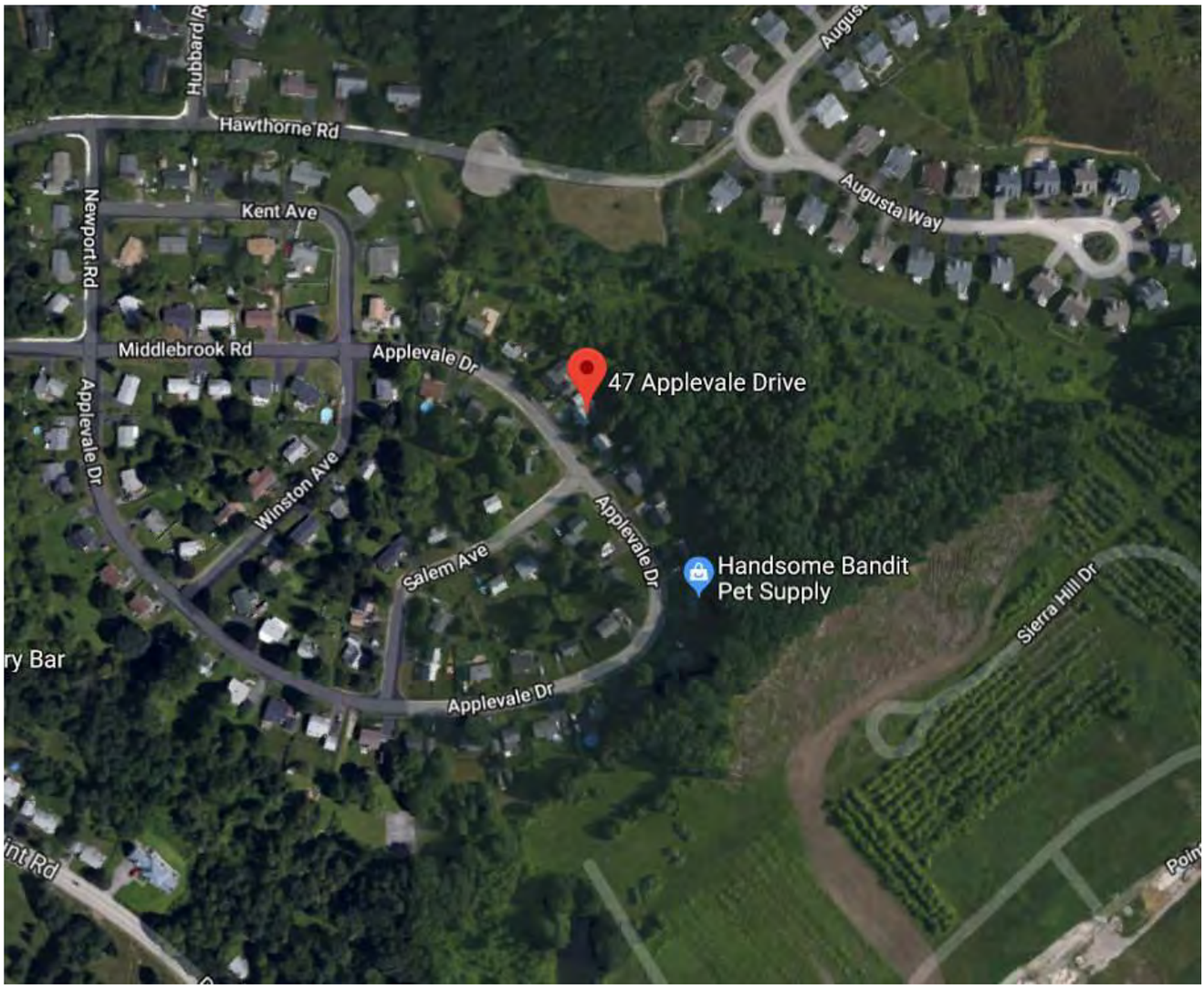

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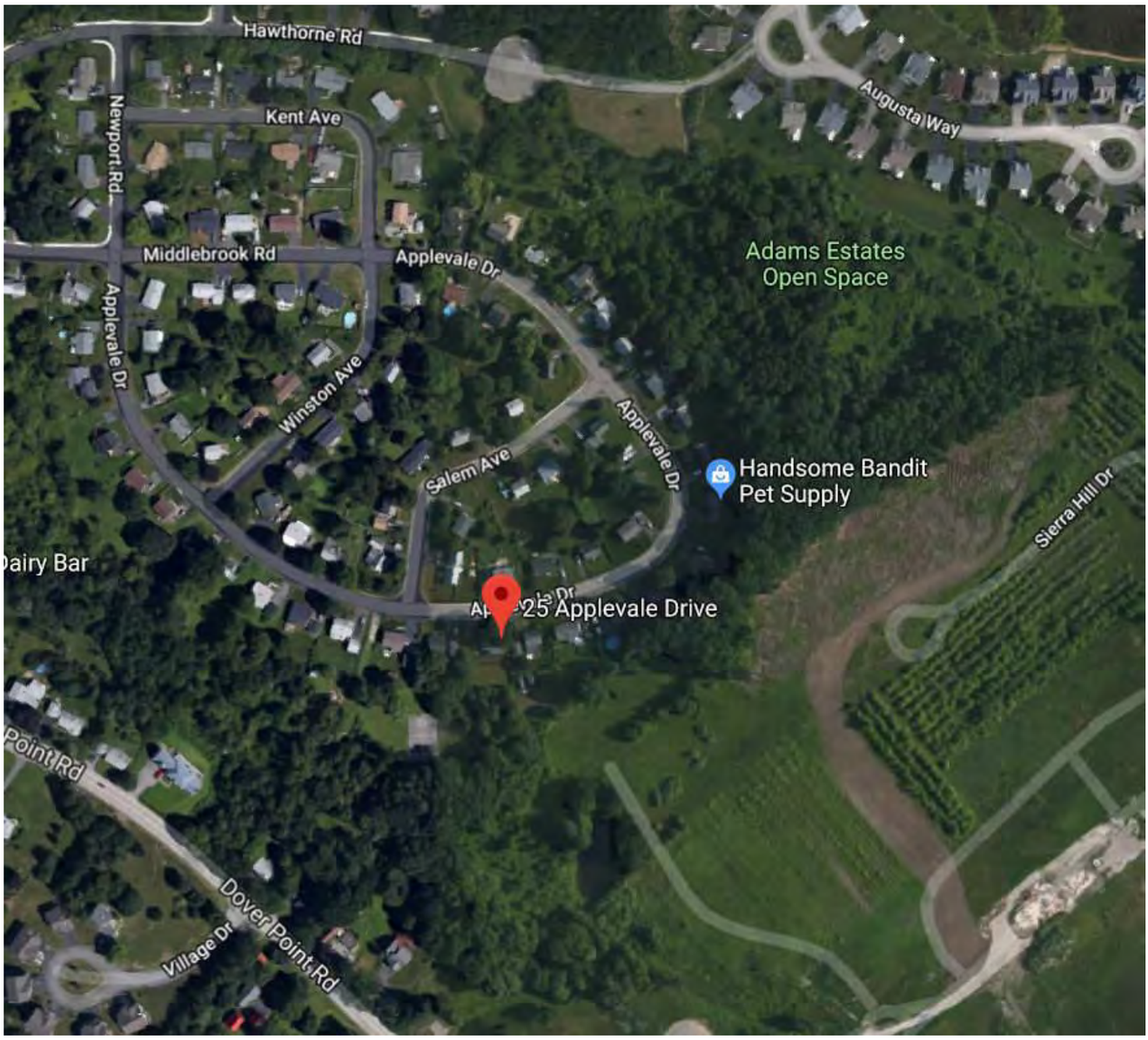

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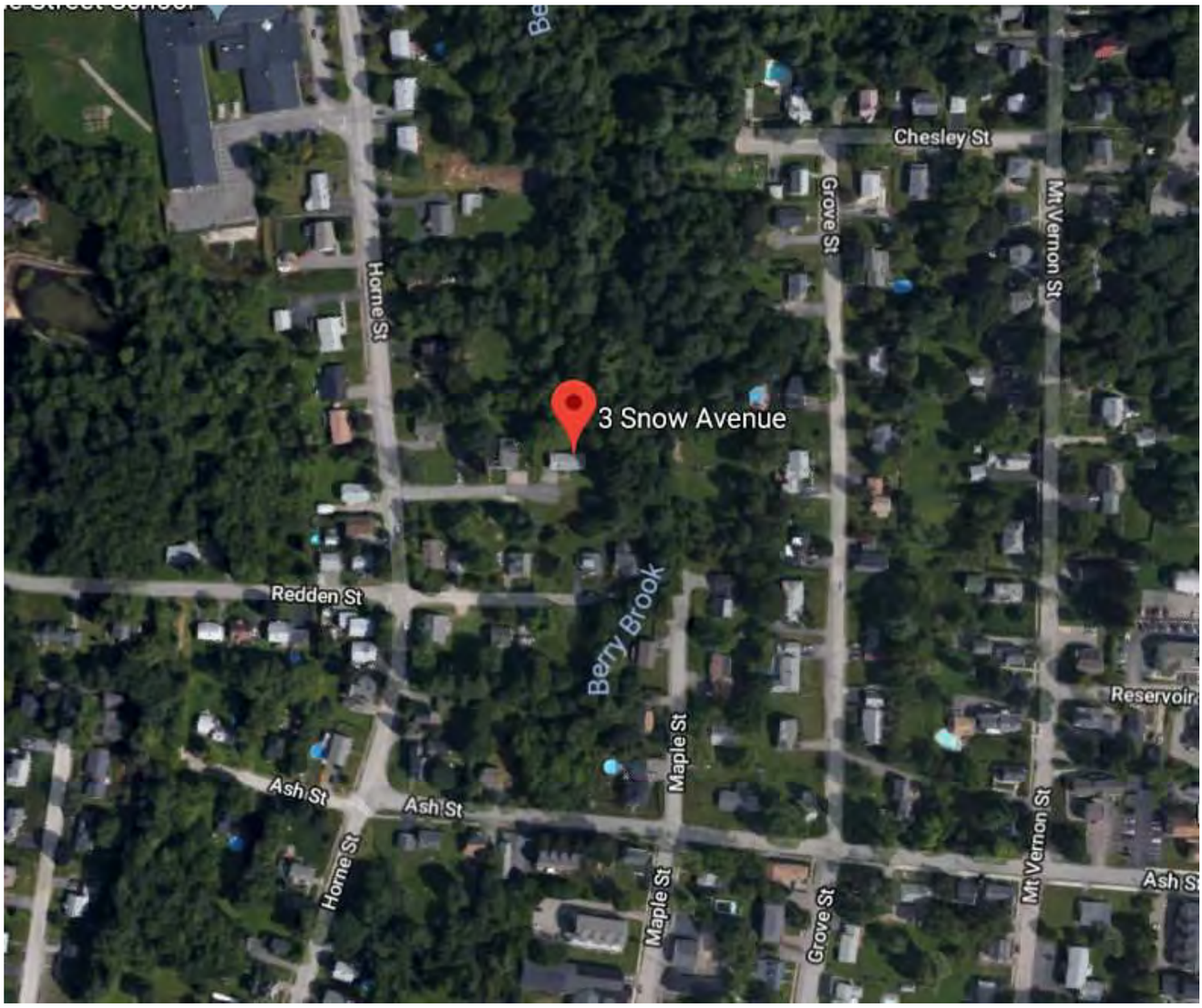


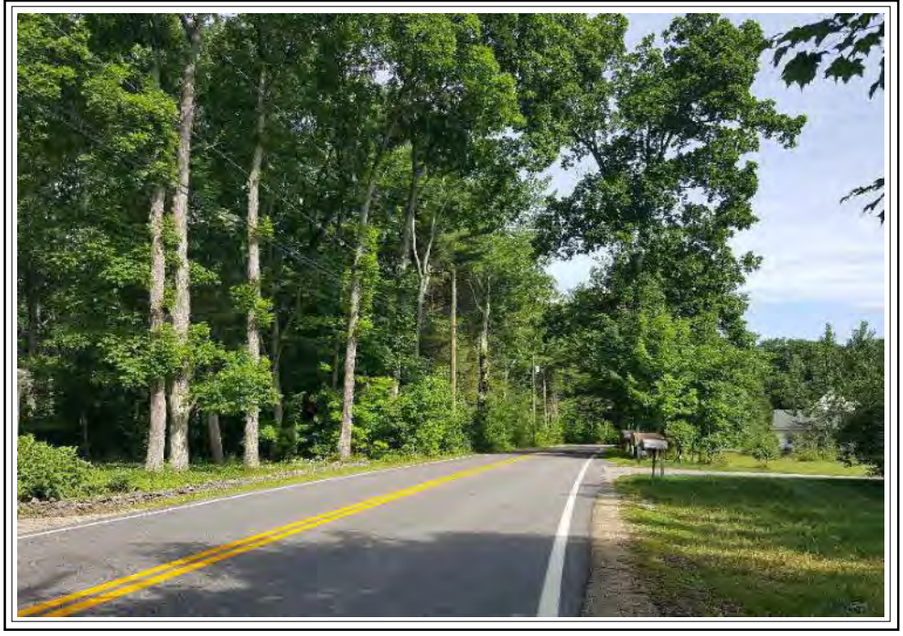
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 10, 2014
Appraised Value: $ 179,000

REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180553
Property Address: 229 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

47 Applevale Drive
Dover, NH 03820
Sale Date: 07/02/2014
Sale Price: $ 188,000

COMPARABLE SALE #2

25 Applevale Drive
Dover, NH 03820
Sale Date: 05/23/2014
Sale Price: $ 193,000

COMPARABLE SALE #3

3 Snow Avenue
Dover, NH 03820
Sale Date: 07/29/2014
Sale Price: $ 180,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B5

Property Identification & Description

Address: 303 Back Road / 321 Back Road - Lot #3, Dover
Strafford County, New Hampshire

Identification: Tax Map M105, Lot 2
Source Deed: Book 4227, Page 428
Land Area: 1.315 AC

Improvements: The subject improvements include a bungalow style single family residence constructed in 2014 and includes 2,273 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 65 to 84 feet in height. The corridor is identified as R169. The subject's lot is partially encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 11,673 SF
Distance from House to ROW: 91 ft
Distance to Nearest Structure: 310 ft
Distance to Most Visible Structure: 375 ft
HVTL Visibility from House: Partially visible. A tower is located southeast of the subject across Back Road and is partially visible despite moderate vegetative screening.

Property Sale Data

Sale Date: July 11, 2014
Conditions of Sale: Arm's Length
Marketing Period: 26 Days on Market
Average DOM for Town: 75 Days
Marketing History: MLS data indicate the property was originally listed January 30, 2014 for $349,900, went under contract February 25th and closed July 14, 2014 for $349,900. Municipal data shows the sale as recorded July 11, 2014.

Sale Price: $349,900

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 4.3 miles of the subject. Consideration was given to all the sale comparables, with Sales #1 and #2 weighted due to new construction. Sale #3 was weighted less due to mixed age of construction/renovation, but is supportive. Subsequent to adjustment, comparable values ranged from $365,000 to $370,900:

Sale #1 (26 Piscataqua Road): $370,900
Sale #2 (15 Lika Drive): $365,000
Sale #3 (85 Court Street): $368,000

Appraised Value: $368,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $87,100 for land, $307,500 for the residence, for a total of $394,600.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Confirmed that the most visible structure was partially visible. The house is partially screened but has an open view to the corridor from the rear of the house. The lot is encumbered and the house is relatively close to the ROW. Intrusion is subjectively rated as moderate (5).

There was an inconsistency in the GLA on the property record card and the GLA reported in the appraisal. Peter reported that the property record card improperly included unfinished space over the garage in GLA. The source for the appraisal GLA of 2,273 sq. ft. was another appraiser who had measured the property at the time of the sale.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Jason Saphire, Listing Agent / David Smith-Graystone Builders, Seller
Interviewed on: June 19, 2018

Notes: Jason Saphire runs a non-traditional flat fee listing service (EntryOnly.com) for “self-service” sellers. MLS referred all contact directly to the builder (Graystone Builders) to arrange showings.

Reached Dave Smith of Graystone Builders at his office on June 19, about 8:20am local time. He comes

from a real estate background and is a certified residential appraiser (currently non-practicing) in addition to a builder. He commented that this training and experience very much informs his approach to building.

He said he did have concerns about the TL in acquiring 321-Lot 3 for spec building purposes, as he has had difficulty selling TL-affected properties in the past. He said the lot was priced aggressively however (he thought he paid $75,000 for the 1.31-acre lot, which had been subdivided from a larger parcel); and because he was able to buy it well and the TL was a couple hundred feet from the homesite with the ROW just clipping the edge of the lot, he was willing to take a chance on the property. He noted also that this was "not a big line" with respect to visual impact or intrusiveness.

He priced the home aggressively and sold it to an engineer who didn't seem concerned about the TLs. The buyer also elected to make several upgrades to the base building package which further helped the overall profitability of the project. He said that while this one worked out, he generally stays away TL-affected lots. He related instances in past projects where he'd bought groups of lots, some number of which were TL-affected, and had to soften the prices of the homes built on that subset of lots to move them.

He's not convinced tight market conditions are necessarily an offset to this; relating a current project (not his) in Rochester where the developer is having trouble selling lots, some portion of which are TL-affected. Dave wasn't sure what all of the reasons for the slow absorption on that project might encompass; but said he has been approached by the developer to buy 11 of the lots at $70,000 to $75,000 apiece. He said he's not interested at anything over $50,000.

Whether due to visual intrusiveness or concerns over health effects from EMFs, in his experience there's no question that TL proximity thins the market for affected properties, which affects value if/when price concessions are required to move those properties within an otherwise typical absorption timeline.

Conclusions

Improvements & Visibility

The subject improvements include a bungalow style single family residence constructed in 2014 which includes 2,273 SF of gross living area. The subject includes a 1.315 AC parcel of which 20.4% or 11,673 SF are encumbered by the HVTL corridor ROW. The improvements are 91' from the transmission corridor, the closest structure is 310' from the improvements and the most visible structure is 375' from the improvements.

The HVTL are partially visible from the home. A tower is located southeast of the subject across Back Road and is visible despite moderate vegetative screening. Overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $349,900 on July 11, 2014, which is 4.9% less than the appraised value of $368,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 26 days, versus the town average of 75 days at the time of sale.

The sale price was 100.0% of original list price and appraised value was 105.2%; the appraisal notes an average sale/list price ratio of 94% to 100%. This suggests the original list price in this transaction was aggressively set relative to competitive properties in the market.

Interview Evidence

The builder (seller) indicated some concern with proximity of the HVTL to the lot when he acquired it, indicating he proceeded with the acquisition due to it being priced aggressively, thereby allowing him to price his finished home product aggressively as well.

Summary

Intrusiveness of the HVTL on the property is rated as moderate. The interview evidence encompassing the seller's motivations and business requirements relative to building and pricing the subject, along with the appraisal evidence indicating that the sale price reflected a 4.9% discount to the market absent HVTL influence, indicate sale price effects were associated with the HVTL. Aggressive pricing of the home helped to generate an expedient sale; thus, no negative effects to time on market impacted the property.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018

Property Information

Property ID	M0105-002000
Location	303 BACK RD
Owner	BERG CHRISTOPHER D &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

310'
91'
11,673 SF
375'
N
321 Back Road #3, Dover
0 35 70 140 210
Feet

File No. 180554

APPRAISAL OF

LOCATED AT:

303 Back Road
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

July 11, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 303 Back Road
Dover, NH 03820
Stanhope Group File # 180554

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of July 11, 2014 to be:

Three Hundred Sixty Eight Thousand Dollars
$368,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180554

SUBJECT

Property Address 303 Back Road | City Dover | State NH | Zip Code 03820
Legal Description Book 4227, Page 0428 | County Strafford
Assessor's Parcel No. M0105-002000 | Tax Year 2014 | R.E. Taxes $ 2,666 | Special Assessments $ N/A
Borrower N/A | Current Owner Berg | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 349,900 | Date of Sale 07/11/2014 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 331.02 FF per Site Plan/Legal Description
Site area 1.3 Acre +/- (57,300 Sq.Ft. +/-) per Plan/Legal Desc | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	LP/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Private/Typical	Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Rolling Contours
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Pd.Concrete	Slab	None	Area Sq.Ft.	1333	Roof	[ ]
No. of Stories	2	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Joists	Walls	[X]
Design (Style)	CtmCape	Gutters & Dwnspts.	Aluminum	Sump Pump	None Disclosed	Walls	Concrete	Floor	[ ]
Existing/Proposed	Existing	Window Type	D.Hung/Csmt	Dampness	None Disclosed	Floor	Concrete	None	[ ]
Age (Yrs.)	New	Storm/Screens	Thermo/Yes	Settlement	None Disclosed	Outside Entry	None Discl.	Unknown	UnkwnR [X]
Effective Age (Yrs.)	0	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,333
Level 1		1	Area	1		1			.5			1,333
Level 2								3	2			940

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,273 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wood/Tile/Cpt/New	Type	FHW	Refrigerator	P	None	[ ]	Fireplace(s) #	1 [X]	None	[ ]
Walls	DW/New	Fuel	Gas	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood/New	Condition	New	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	2 Car
Bath Floor	Tile/New	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	2 - Open [X]	Detached	
Bath Wainscot	Fbgls/New	Central	None	Fan/Hood	[X]	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/New	Other	None	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Contemporary Cape design with two car garage, fireplace, front Farmer's Porch and additional open porch to rear. Hardwood and tile flooring upgrades disclosed.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: No physical depreciation as this is new construction. No functional or external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

Produced using ACI software, 800.234.8727 www.aciweb.com

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180554

COST APPROACH

ESTIMATED SITE VALUE		= $	100,000
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:			
Dwelling	2,273 Sq. Ft. @ $ 95.09	= $	216,140
Basement	1,333 Sq. Ft. @ $ 22.04	=	29,379
FP/Porches/Blt-In Apps		=	15,408
Garage/Carport	528 Sq. Ft. @ $ 26.75	=	14,124
Total Estimated Cost New		= $	275,051
Less Depreciation	Physical $0 / Functional $0 / External $0	= $	0 (Est. Remaining Econ. Life:)
Depreciated Value of Improvements		= $	275,051
"As-is" Value of Site Improvements		= $	12,500
INDICATED VALUE BY COST APPROACH		= $	387,600

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
Replacement Cost developed using Marshall & Swift Residential Cost Handbook: Pages A-21, 27-29, & F-1, 7 & 13. Remaining Economic Life is estimated at 70 Years.

Land value estimated based on the following land sale data:
79D Dover Neck Road - 1.05 ac Sold 04/01/14 for $95,000
Tuttle Lane - .46 ac Sold 04/15/15 for $100,000
321 Back Road (Lot 1) - 2.92 ac Sold 03/26/14 for $107,000

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	303 Back Road Dover, NH 03820	26 Piscataqua Road Dover, NH 03820		15 Lika Drive Dover, NH 03820		85 Court Street Dover, NH 03820	
Proximity to Subject		2.49 miles SW		4.28 miles NW		1.68 miles NW	
Sales Price	$ 349,900	$ 379,900		$ 370,000		$ 355,000	
Price/Gross Liv. Area	$ 153.94 ☑	$ 167.36 ☑		$ 161.01 ☑		$ 151.84 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Appraiser	MLS #4238935 Assessor/Registry/Broker		MLS #4331116 Assessor/Registry/Appraiser		MLS #4363400 Assessor/Registry	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conv/None Disclosed		Conv/None Disclosed		Conv/None Disclosed	
Date of Sale/Time		09/13/2013		09/12/2014		09/26/2014	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.3 Acre +/-	1.0 Acre +/-		.81 Acre +/-		.69 Acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	CtmCape/Avg	Colonial/Avg		CtmCape/Avg		Colonial/Avg	
Quality of Construction	Avg-Good	Superior	-10,000	Superior	-5,000	Avg-Good	
Age	New	New		New		13 +/- Yrs	+5,000
Condition	New	New		New		Inferior	+5,000
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 2.50	7 / 3 / 2.50		6 / 3 / 2.50		7 / 3 / 2.50	
Gross Living Area	2,273 Sq.Ft.	2,270 Sq.Ft.		2,298 Sq.Ft.		2,338 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/None	FHA/None		FHA/Central Air	-5,000	FHW/None	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Attached	2 Car Under	+4,000	2 Car Attached		No Garage	+8,000
Porch, Patio, Deck, Fireplace(s), etc.	FP/Porches None	FP/Deck None	+3,000	FP/ScreenPorch None	+1,000	FP/Pat/EncPorch None	-4,000
Fence, Pool, etc.	264 sf Exp Area	675 sf Exp Area	-6,000	None	+4,000	532 sf Exp Area	-1,000
Net Adj. (total)		☐ + ☒ -	$ 9,000	☐ + ☒ -	$ 5,000	☒ + ☐ -	$ 13,000
Adjusted Sales Price of Comparable			$ 370,900		$ 365,000		$ 368,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comps 1 and 2 weighted due to new construction. Comp 3 is less weighted due to mixed age of construction/renovation, but is supportive. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Municipal Record	None per Municipal Record	None per Municipal Record	None per Municipal Record

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
No prior transfers as improved; this is new construction. Comps 1 and 2 also new construction with no prior transfers as improved. No prior sales for comparable 3 within one year.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 368,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

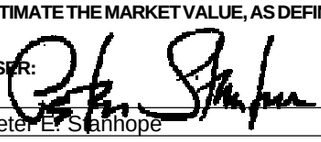
Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and Municipal Record descriptions, that have been relied upon.

Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was included and is reasonably supportive. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF July 11, 2014 **TO BE $** 368,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: Subject 2014 taxes on page one of report represent vacant land only. Improvements first appear in 2015 tax assessment, typical for new construction; 2015 taxes were $9,407.

SALES ANALYSIS COMMENTS

No adjustment warranted for variation in lot size; comparables have similar level of privacy and recreation area.

No adjustment for variation in building design as each offers similar market appeal.

ADDENDUM

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Quality adjustments based on level of upgrades noted or disclosed. Comp 1 has superior kitchen and bath upgrades. Comp 2 has superior kitchen upgrades and built-ins.

Age adjustment warranted on comparable 3 for mixed age of construction and associated wear and tear to long life components; 1925 foundation and first floor framing, with rest built in 2005/2006 timeframe.

Condition adjustment warranted on comparable 3 for typical wear and tear to cosmetic and other short life components.

GLA differences are not significant enough to be market recognized. GLA based on municipal record, MLS information or appraiser information, and visual inspection.

Unfinished expansion areas adjusted at $15 per square foot, rounded, where there is existing access to expansion area. Comp 3's expansion area is accessed by a dropstairs only; diminished adjustment amount ($10/sf rounded) due to additional cost of creating permanent stairs.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0008207 Jul 14, 2014 12:13 PM
Book 4227 Page 0428 Page 1 of 2
Register of Deeds, Strafford County

C/H L-CHIP STA079409

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****5 Thousand 2 Hundred 49 Dollars
DATE 07/14/2014 ST830505 $ *****5249.00 AMOUNT
VOID IF ALTERED

Unofficial Document

RETURN TO:
Christopher D. Berg and Karen J. Berg
303 Back Road
Dover, NH 03820

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT I/We Graystone Builders, Inc., of 38 Beechwood Drive, Strafford, NH 03884, for consideration paid, grant(s) to Christopher D. Berg and Karen J. Berg, husband and wife, of 15 Middlebrook Road, Dover, NH 03820, as joint tenants, with WARRANTY COVENANTS, the following described premises:

SEE EXHIBIT "A" ATTACHED HERETO

Reference is hereby made to a Warranty Deed from Claire Sheridan to Graystone Builders, Inc. dated February 24, 2014 and recorded with the Strafford County Registry of Deeds in Book 4198 Page 84.

EXECUTED this 11th day of July, 2014.

GRAYSTONE BUILDERS, INC.

David B. Smith, President

State of New Hampshire
County of Rockingham

On this 11th day of July, 2014, personally appeared, before me, the above named David B. Smith, President of Graystone Builders, Inc., known to me or satisfactorily proven to be the person(s) whose name(s) is/are subscribed to the foregoing instrument, and acknowledged that he/she/they executed the same as his/her/their free act and deed.

Justice of the Peace/Notary Public
Print Name: _____
My commission expires: _____

HOPE RENNIE - NOTARY PUBLIC - STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES MARCH 20, 2018 - COMMISSIONER OF DEEDS

500 Market Street, Unit 1C, Portsmouth, NH 03801 Phone: 603.431.4141 Fax: 603.431.4179

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Doc

EXHIBIT "A"
LEGAL DESCRIPTION

A certain tract or parcel of land with the any improvements thereon, situate in the City of Dover, Strafford County and State of New Hampshire, known and numbered as Lot #3, of the Minor Subdivision Tax Map M-Lot 105 for Claire Sheridan, 321 Back Road, Dover, County of Strafford, State of New Hampshire, prepared by Ambit Engineering, Inc., dated November 2013, and recorded as Plan number 106-093 in the Strafford County Registry of Deeds, said Lot more fully described as follows:

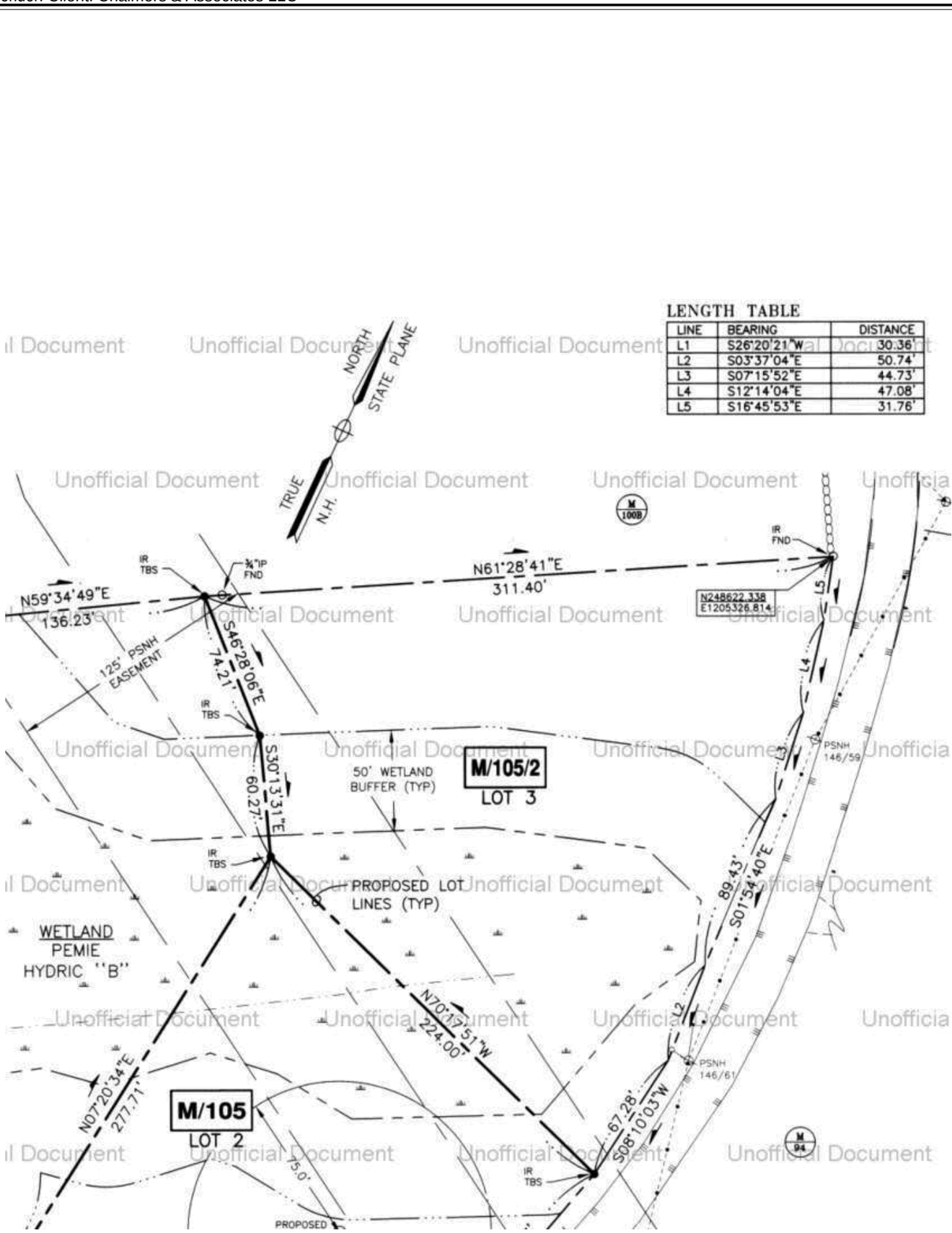
Beginning at an iron rod at the end of a stonewall on the Westerly sideline of Back Road, said point being the Easterly corner of land now or formerly of Gregory W. Hunt; thence turning and running the following six courses along the Westerly sideline of Back Road, S 16° 45' 53" E a distance of 31.76 feet to a point; thence turning and running S 12° 14' 04" E a distance of 47.08 feet to a point; thence turning and running S 07° 15' 52" E a distance of 44.73 feet to a point; thence turning and running S 01° 54' 40" E a distance of 89.43 feet to a point; thence turning and running S 03° 37' 04" E a distance of 50.74 feet to a point; thence turning and running S 08° 10' 03" W a distance of 67.28 feet to an iron rod at Lot 2; thence turning and running along Lot 2 N 70° 17' 51" W a distance of 224.00 feet to an iron rod at the intersection of Lots 1, 2, and 3; thence turning and running the following two courses along Lot 1 N 30° 13' 31" W a distance of 60.27 feet to an iron rod; thence turning and running N 46° 28' 06" W a distance of 74.21 feet to an iron rod at land now or formerly of Nancy and William Hunt; thence turning and running along land of said Nancy and William Hunt and land of said Gregory Hunt through an iron pipe N 61° 28' 41" E a distance of 311.40 feet to an iron rod at the Westerly sideline of Back Road which is the point of beginning.

Having an area of 57,300 square feet, more or less.

Unofficial Document Unofficial Document Unofficial Doc
Unofficial Document Unofficial Document Unofficial Doc
Unofficial Document Unofficial Document Unofficial Doc

PLAT MAP

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



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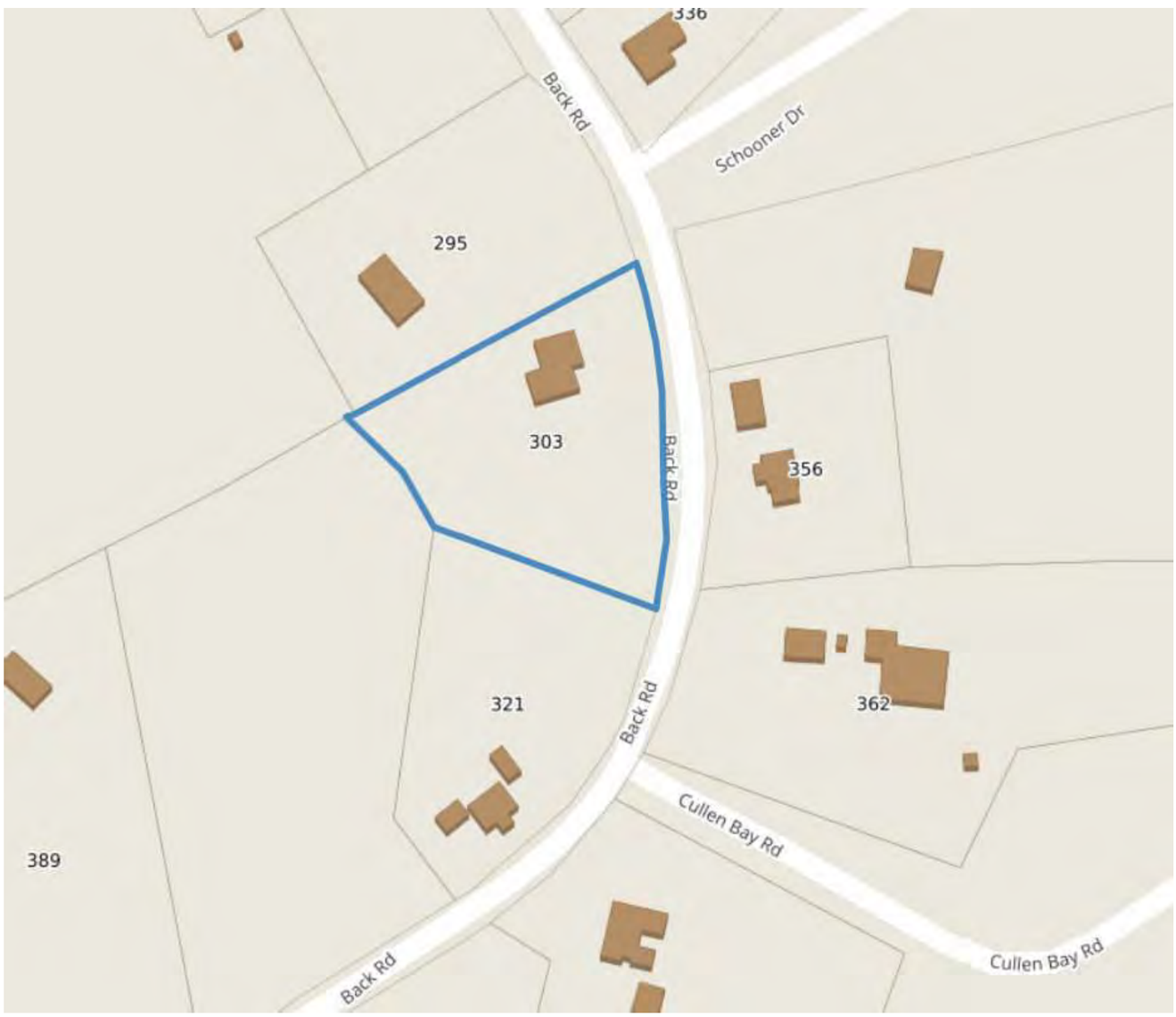
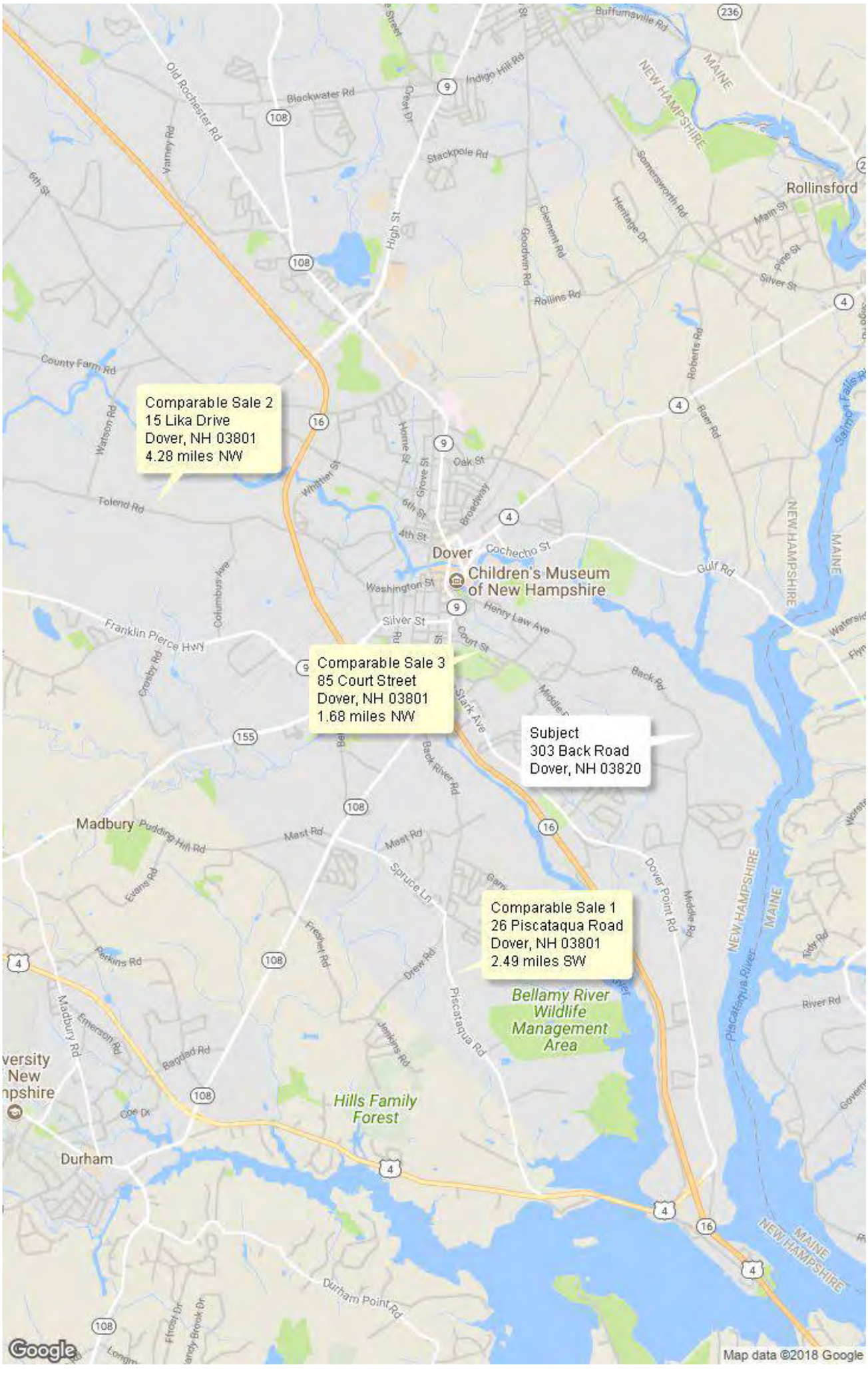
TAX MAP

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



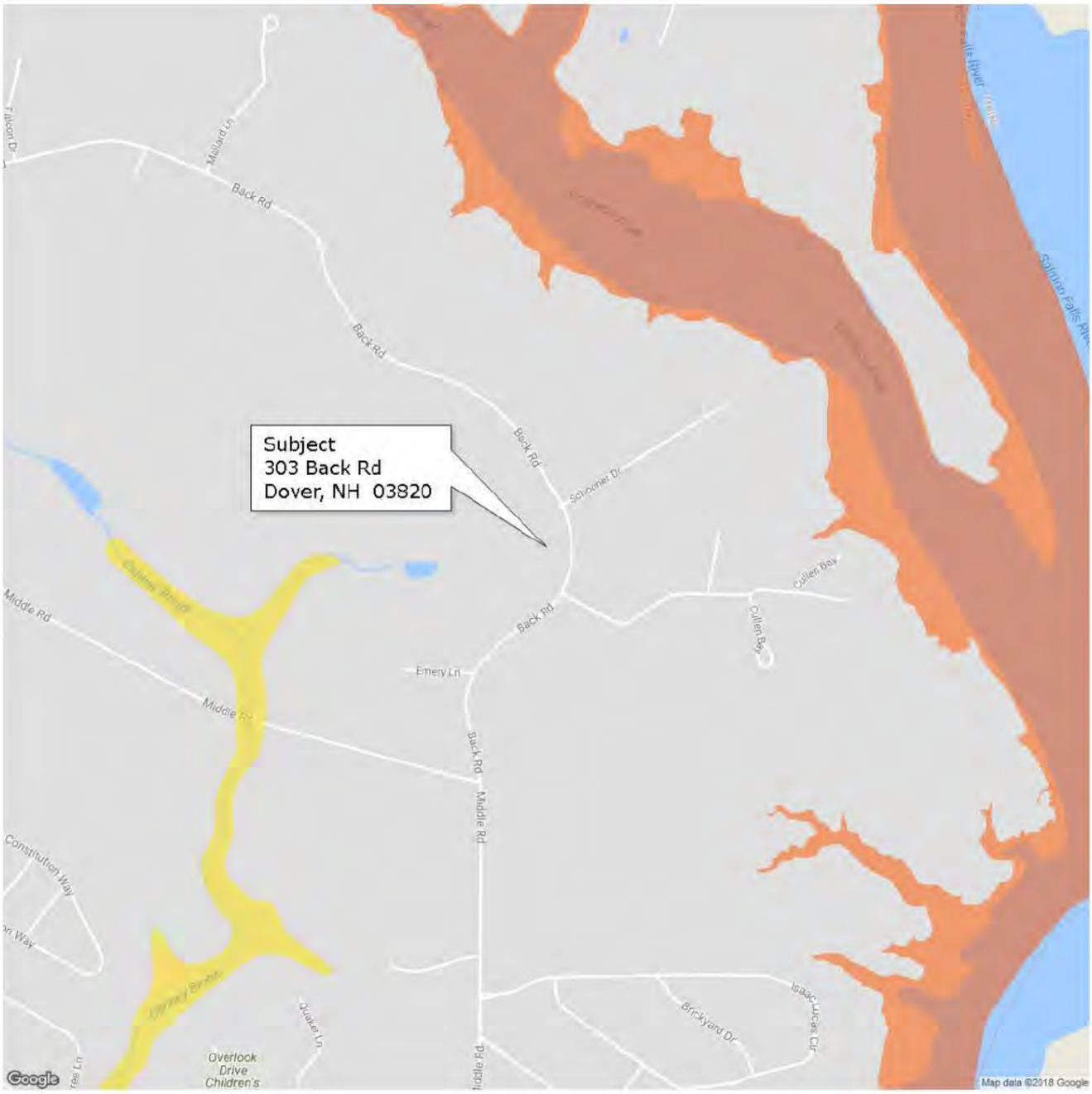
LOCATION MAP

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A		File No.: 180554	
Property Address: 303 Back Road		Case No.:	
City: Dover	State: NH		Zip: 03820
Lender: Client: Chalmers & Associates LLC			



FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
303 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0105-002000 Map Block No. M-105-2-0 Class: R Use: 101 Card 1 of 1

Current Owner

Berg Christopher D &
Berg Karen J
303 Back Rd
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Graystone Builders Inc	4198/84	02/24/2014
Sheridan Claire J	1060/377	

Miscellaneous

Deed Info: 4227/428-07/15/2014
Zoning: R-40
Neighborhd: 168
Living Units: 1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	87,100	92,200
Building:	307,500	279,700
Total:	394,600	371,900
Assessed Information: Value:		394,600

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Unfin Over Frg
Scuttle

Lot 3 Of 2014 Subd, Left Wet

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
08/29/2016	P	BL		Entry Gained	Owner
07/15/2015	S	CB		Info At Door	Owner
09/09/2014	S	BL		Vac/Ob&y	

Sales History

Book/Page	Date	Price	Type	Validity
4227/428	07/11/2014	349,900	2	15
4198/84	02/24/2014	55,000	2	17

Permit Information

Date	Permit #	Price	Purpose	% Comp.
03/04/2014	14-44	150,000	New Constrctn	100
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	1	0		0	85,000
Residual	A	0.315	0	Topography	-15	2,060

Total Acres for this Parcel 1.315 Total Land Value 87,100

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0

Inspection witness by: _____

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
303 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0105-002000 *Map Block No.* M-105-2-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Custom
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.8
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	396
WB Fireplace:	*Stacks* 0 *Openings* 1
MTL Fireplace:	*Stacks* 0 *Openings* 0
Heating Type:	Basic
Fuel:	Gas
Heating System:	Steam/Hot Wa
Year Built:	2014
Eff. Yr Built:	0
Ground Flr Area:	891
Tot Living Area:	2673
Basement Area:	0
Grade:	B-
Condition:	Average
CDU:	AV

Building Notes:

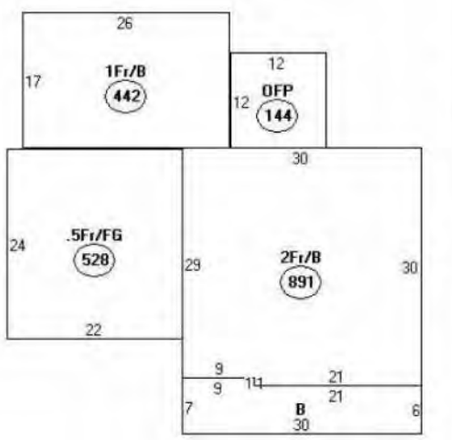
	Low	*1st*	*2nd*	*3rd*	*Tot*
Rooms:	0	0	0	0	6
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	1
Add'l Fixtures:	0	0	0	0	1

Replacement Costs

Base Price:	164,970
Additions:	95,900
Unfinished Area:	-10,150
Basement:	0
Attic:	0
Plumbing:	8,780
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	3,290
Basement Garage:	0
Exterior Trim:	0
Subtotal:	262,790
Grade Factor:	1.17
C & D Factor:	0.00
Total RCN:	307,460
Percent Good:	1.00
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	307,500

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
	11	17		189	14600
	13	17		528	35500
50	10			442	39900
	11			144	5900



Descriptor/Area
A: 2Fr/B 891 sqft
B: .5Fr/OFP 189 sqft
C: .5Fr/FG 528 sqft
D: 1Fr/B 442 sqft
E: OFP 144 sqft

Borrower: N/A		File No.: 180554	
Property Address: 303 Back Road		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Residential	Single Family	**321 Back Road Lot 3**			Listed: 1/30/2014	$349,900
4334496	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 7/14/2014	$349,900

County NH-Strafford	**Rooms - Total** 7	**Water Body Access**
Village/Dist/Locale	**Bedrooms - Total** 4	**Water Body Type**
Construction Status Pre-Construction	**Baths - Total** 4	**Water Body Name**
Year Built 2014	**Baths - Full** 1	**Water Frontage Length**
Style Bungalow	**Baths - 3/4** 2	**Water Restrictions**
Color TBD	**Baths - 1/2** 1	**ROW - Parcel Access**
Total Stories 2	**Baths - 1/4** 0	**ROW - Length**
Zoning R-40	**SqFt-Apx Fin Above Grade** 2,273	**ROW - Width**
Taxes TBD No	**SqFt-Apx Fin AG Source**	**ROW to other Parcel**
Tax - Gross Amount $0.00	**SqFt-Apx Unfn Above Grade**	**Flood Zone** No
Tax Year 2014	**SqFt-Apx Unfn AG Source**	**Seasonal** No
Tax Year Notes	**SqFt-Apx Fin Below Grade** 0	**Land Gains**
Owned Land	**SqFt-Apx Fin BG Source**	**Resort**
Lot Size Acres 1.310000	**SqFt-Apx Unfn Below Grade**	**Timeshare/Fract. Ownrshp** No
Lot - Sqft 57,063	**SqFt-Apx Unfn BG Source**	**T/F Ownership Amount**
Common Land Acres	**SqFt-Apx Total Finished** 2,273	**T/F Ownership Type**
Current Use	**Price Per SQFT** $153.94	**Auction** No
Garage Yes	**Footprint**	**Foreclosed/Bank-Owned/REO** No
Garage Type Attached	**Road Frontage** TBD	**Rehab Needed**
Garage Capacity 2	**Road Frontage Length**	**Days On Market** 26
Basement Yes	**Roads** Public	**Delayed Showing** No
Basement Access Type Interior		**Date - Showings Begin**

Remarks - Public Location! Location! Location! This charming 2,250+ sf Sapphire Premier Bungalow is To Be Built & will be nestled on a 1 1/3 acre country lot in a convenient & highly sought after South Dover location! This Graystone Builders home will boast an open concept floor plan, first & second floor master bdrm suites, lots of closets & room to expand on the second floor. Upgrades include gas fireplace, hardwood /tile allowance, screen porch & farmers porch on front. Other home plans available
Directions Dover Point Rd,right on Middle Rd,continue straight on Back Rd & property is on left across Cullen

Kitchen	12 x 14
Dining Room	10 x 14
Living Room	20 x 14
Mudroom	
Master Bedroom 1	17 x 15
Bedroom	16 x 14
Bedroom	11 x 12
Bedroom	11 x 12

Equipment Smoke Detector
Features - Exterior Porch - Covered, Porch - Screened, Window Screens
Features - Interior Dining Area, Fireplace - Gas, Kitchen/Dining, Laundry Hook-ups, Living/Dining, Master BR w/ BA, Walk-in Closet, Laundry - 2nd Floor
Heating Baseboard, Hot Water
Heat Fuel Gas - LP/Bottle
Water Drilled Well, Private
Water Heater Gas - LP/Bottle, Off Boiler
Sewer 1250 Gallon, Concrete, Private, Septic

Map	
Block	
Lot	
SPAN Number	
Property ID	
PlanUrbDev	

Lot Description Alternative Lots Avail, Alternative Styles Avail, Country Setting, Landscaped, Level
Construction Wood Frame
Foundation Concrete
Roof Shingle - Architectural
Exterior Vinyl
Driveway Gravel
Electric 200 Amp, Circuit Breaker(s)
Phone Company
Electric Company
Fuel Company
Cable Company

DeedRecTy	Warranty
DeedBook	1060
DeedPage	377
TotDeeds	
Covenants	No

SchDistrct	Dover
SchElem	Garrison School
SchMiddle	Dover Middle School
SchHigh	Dover High School

Sale Includes Home Warranty
Items Excluded

Fees - Condo - Mobile

Condo Fees	
Fee	
Fee Frequency	
AssnFee2	
AsnFee2Frq	
AssnFee3	
AsnFee3Frq	

Condo Name	
Building Number	
Floor Number	
Units Per Building	
LmtComArea	
SpecAssmt	

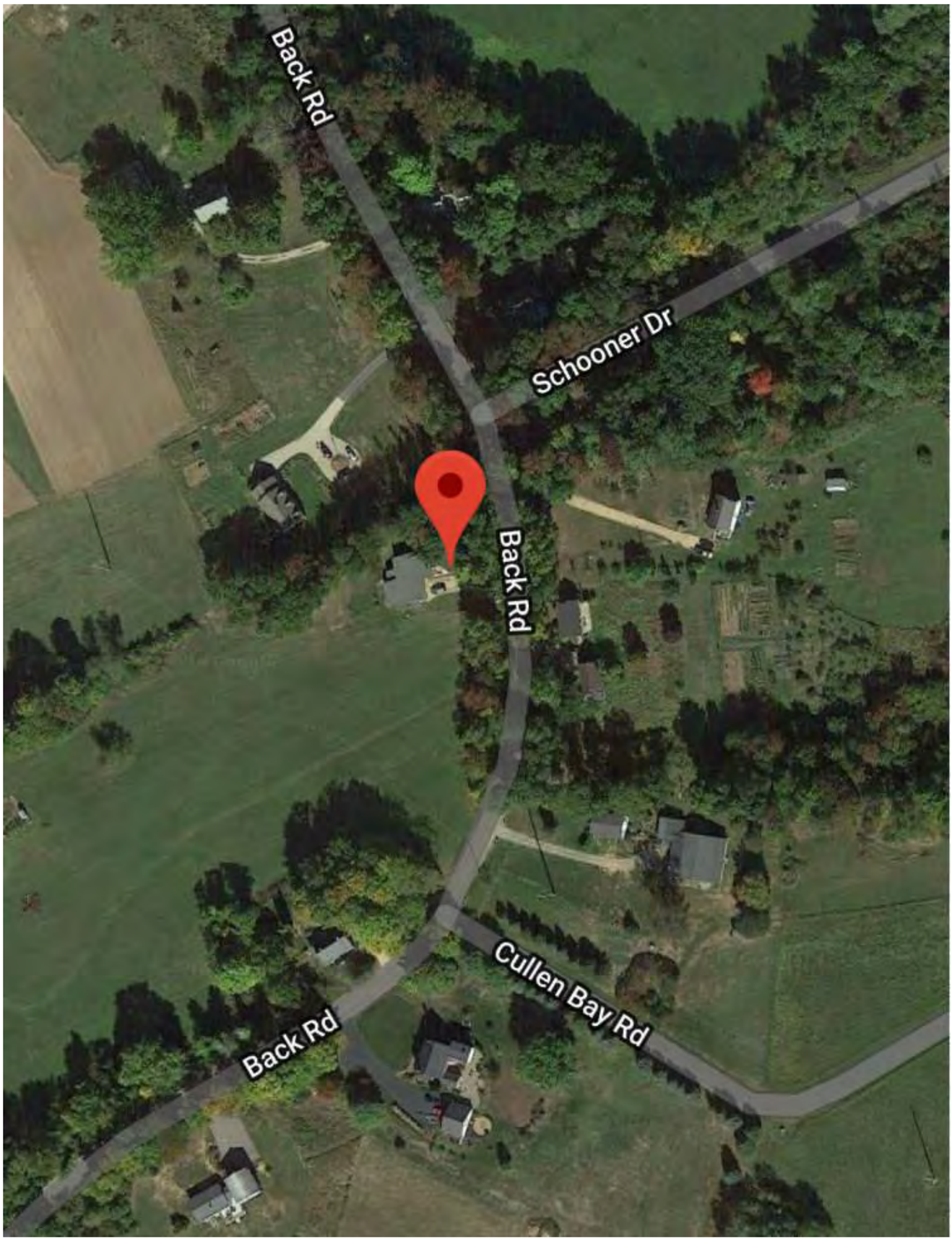
ParkName	
Mobile Co-Op	
MobPkApvl	
MustMove	
Mobile Make	
MobileMod	
MobileSer#	
Mobile Anchor	

List Ofc - Ofc Name	www.EntryOnly.com
List Ofc - Phone	Off: 877-249-5478
List Ofc - OfcCode	6242-0
Agent - Agt Name	Jason Saphire
Agent - Phone	Cell: 877-249-5478
Agent - E-mail	entryonly.lead@gmail.com
Agent - UserCode	381999
CoListAgt - Agt Name	
CoListAgt - Phone	
CoListAgt - E-mail	
Input of Owner Name	
Owner Name	Graystone Builders, Inc
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Central Falls Realty
Sell Ofc - Phone	Off: 603-742-2121
Sell Ofc - OfcCode	3256-0
Sell Agt - Agt Name	Ellen Leighton
Sell Agt - Phone	Cell: 603-781-9478
Sell Agt - UserCode	13117
Appraisal Complete	Yes
Appraiser	Rick - Queen City Appraisals
Appraiser Phone	6034838410

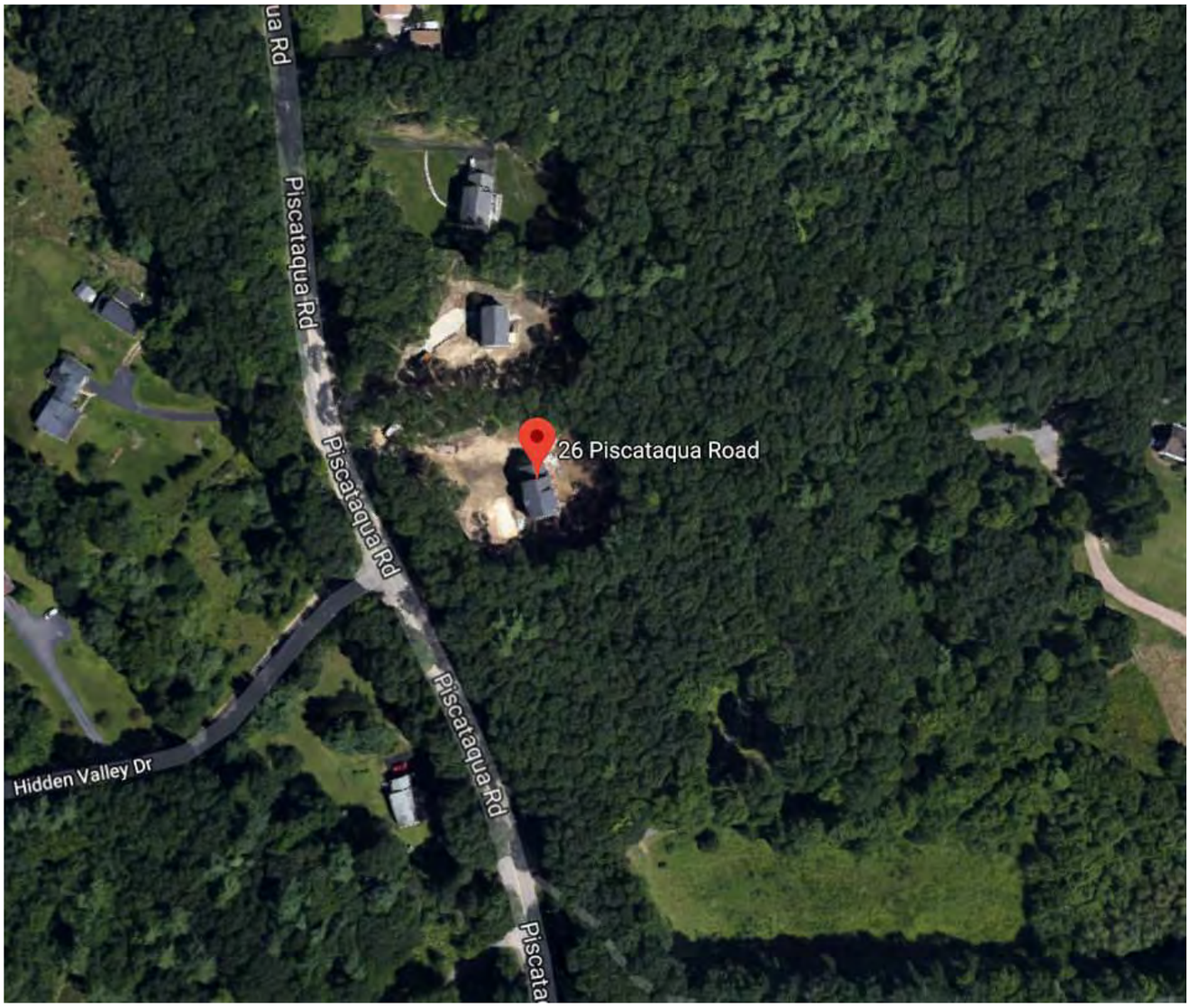
Comp Only	No
Comp Type	
Listing Type	Exclusive Agency
Listing Service	Entry Only
Variable Commission	Yes
Compensation Based On	
See Non-Public Remarks	Yes
Buyer Agency	3.00
Buyer Agency Type	%
SubAgency	0.00
SubAgency Type	%
NonAgency Facilitator	0.00
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	1/30/2014
Date - Expiration	
Date - Active Under Contr	2/25/2014
Date - Pending	3/27/2014
Date - Withdrawn	
Date - Terminated	
Date - Closed	7/14/2014
Date - Leased	
Date - Auction	

Showing Instructions Appointment, Call Owner 1st
Showing Service
Remarks - Non-Public Seller sets up showings, add'l details & negotiations *** CONTACT SELLER: David Smith at 603-664-5757 or 603-978-9099 after hours or davegraystn@metrocast.net (www.graystonebuildersnh.com) *** Co-operating Agency Commission based on Gross Sales Price min Concessions
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $349,900
Short Sale No
Contingencies Financing
Concessions No
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

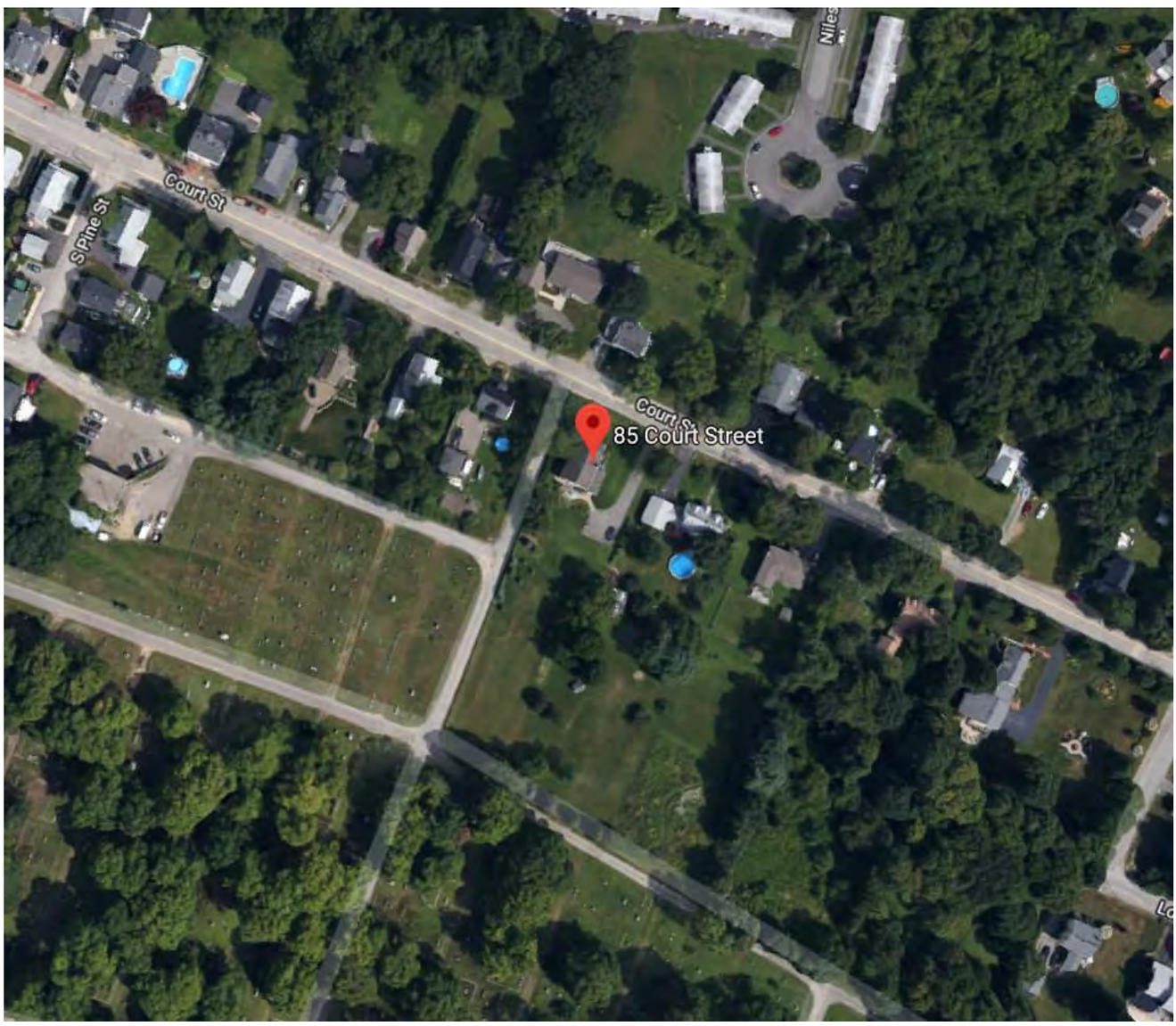


Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Borrower: N/A		File No.:	180554
Property Address: 303 Back Road		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 11, 2014
Appraised Value: $ 368,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180554
Property Address: 303 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

26 Piscataqua Road
Dover, NH 03820
Sale Date: 09/13/2013
Sale Price: $ 379,900

COMPARABLE SALE #2

15 Lika Drive
Dover, NH 03820
Sale Date: 09/12/2014
Sale Price: $ 370,000

COMPARABLE SALE #3

85 Court Street
Dover, NH 03820
Sale Date: 09/26/2014
Sale Price: $ 355,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B6

Property Identification & Description

Address: 321 Back Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M105, Lot 0
Source Deed: Book 4259, Page 450
Land Area: 1.236 AC

Improvements: The subject improvements include a cape style single family residence constructed in 1875 which includes 1,679 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 65 to 84 feet in height. The corridor is identified as R169. Over one third of the subject's lot is encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 20,809 SF
Distance from House to ROW: 107 ft
Distance to Nearest Structure: 244 ft
Distance to Most Visible Structure: 469 ft
HVTL Visibility from House: Clearly visible. A tower located north of the subject is unobstructed by vegetation or topographic features.

Property Sale Data

Sale Date: November 21, 2014
Conditions of Sale: Arm's Length
Marketing Period: 84 Days on Market
Average DOM for Town: 73 Days
Marketing History: MLS data indicate the property was originally listed July 28, 2014 for $289,000, went under contract October 21st and closed November 21, 2014 for $275,000. Municipal data shows the sale as recorded November 21, 2014.

Sale Price: $275,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 2.3 miles of the subject. Consideration was given to all the sale comparables, with Sales #1 and #2 being the most similar in condition/level of renovation. Sale #3 was most proximate and most similar in lot utility, and was weighted. Subsequent to adjustment, comparable values ranged from $281,000 to $285,000:

Sale #1 (50 Cushing Street): $285,000
Sale #2 (212 Dover Point Road): $281,000
Sale #3 (363 Middle Road): $283,000

Appraised Value: $283,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $86,600 for land, $156,100 for the residence, for a total of $251,700.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The most visible structure was confirmed as being clearly visible. The property has substantial encumbrance and a clear window to a distant structure. The house is well-screened from the ROW where it is closest to the house. Overall intrusion is subjectively rated as moderate (4).

There is an inconsistency between the GLA of 1,634 sq. ft. shown on the property record card and the GLA in the appraisal of 1,679 sq. ft. There is a floor plan diagram in the appraisal that shows that the correct GLA is 1,679 sq. ft.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Jackie Flanagan, Listing Agent
Interviewed on: June 18, 2018

Notes:

After two previous call attempts and a text messages left on June 14 and 15, finally reached Jackie on my third attempt on June 18 at about 4:20pm local time. She really didn't recall the TLs or the ROW being significant to the lot, so she didn't feel that they had any effect in the marketing of the property.

No allowance was made for them in setting the listing price.

She recalled that the property was originally larger and was subdivided into three lots around the time of this sale. One lot was bought by a builder (we know that as 321-Lot 2, now 303 Back Road next door to this property; see Case Study #B5). A second was bought by a neighbor; this one had the greatest ROW encumbrance. The third was "the old house" on the remaining 1.23 acres comprising the subject.

The TLs ran down the side of the property, separated by trees from the house and core of the property as she recalled, and was not significant to the property in her opinion.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Barbara Dunnington, Selling (Buyer) Agent
Interviewed on: June 26, 2018

Notes:

Reached Barbara on a second call attempt on June 26 at 9:15am local time. She struggled to recall the sale initially, remembering it as a different address. As we talked further about the home, the lot and the location she began to recall the buyers and more details about the property and the transaction.

She said the TLs were not a concern for the couple that bought the home and not a factor in their offer for the property.

Conclusions

Improvements & Visibility

The subject is improved with a cape style single family residence constructed in 1875 which includes 1,679 SF of gross living area. The subject includes a 1.236 AC parcel of which 38.6% or 20,809 SF are encumbered by the HVTL. The improvements are 107' from the transmission corridor, the closest structure is 244' from the improvements and the most visible structure is 469' from the improvements.

The structure located north of the subject is unobstructed by vegetative screening or topographic features. Overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $275,000 on November 21, 2014, which is 2.8% less than the appraised value of $283,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 84 days, versus the town average of 73 days at the time of sale.

The sale price was 95.2% of original list price, with the appraised value at 97.9% of list; the appraisal notes an average sale/list price ratio of 94% to 100%. These factors suggest the original list price in this transaction was set competitively relative to alternative properties in the market.

Interview Evidence

The listing broker recalled the transaction, but really didn't recall the HVTL being significant to the property or the ROW encumbrance impacting the lot. She didn't feel that they had any effect on the marketing of the property and no allowance was made for them in setting the listing price. The selling agent had a harder time recalling the subject at first, but in her memory of the transaction the HVTL were not a concern for the couple that bought the home, nor a factor in their offer for the property.

Summary

Although offsite HVTL infrastructure is clearly visible from the home, the HVTL's overall intrusion on the property is moderate. The area of ROW encumbrance is not dissimilar in character from the remainder of the lot and is separated from the home by vegetation. Neither agent associated with the transaction recalled the HVTL as having an impact on the marketing of the home, the buyer's perception of the property, the listing price or the offering price. Thus, the interview evidence indicates no adverse effects on either sale price or marketing were attributable to the HVTL.

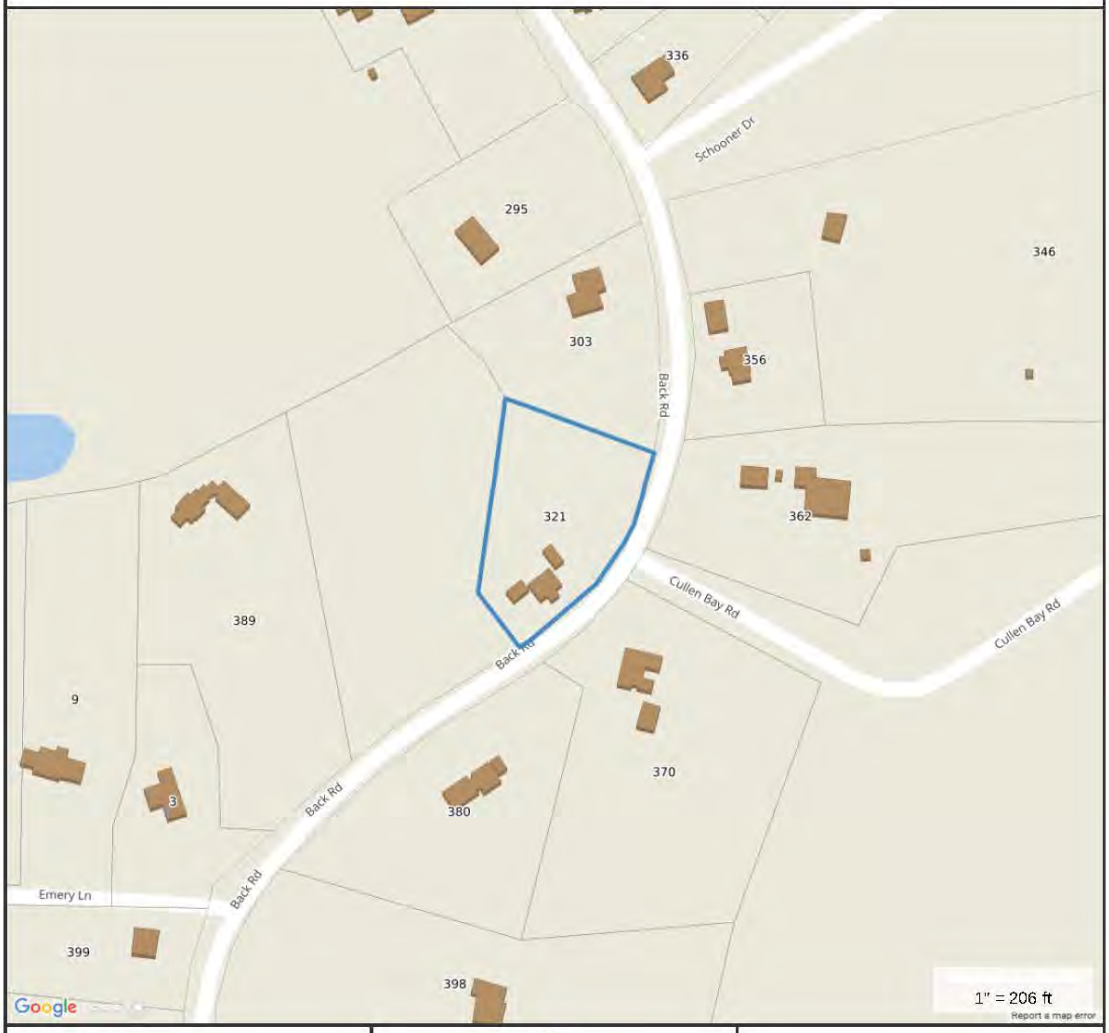
While the appraisal evidence suggests a modest discount of 2.8% to the market absent HVTL influence, the home as described is non-typical in layout and could be initially perceived as smaller than its livable size. As an 1875 vintage property atypical of modern design trends, its appeal to the market could be considered as potentially narrower than that for a home of newer, more modern construction. These factors are explanatory for a property that realized slightly less than full market price upon sale, while requiring slightly longer than the average time on market to achieve that sale.

While the appraisal evidence suggests a possible modest effect on sale price, the combination of the physical attributes of the property, the moderate intrusiveness of the HVTL, and the reported impressions of the parties to the transaction together suggest that the modest sale price discount and slightly above average time on market were more likely due to the unique characteristics of the property relative to its peers, and not attributable to adverse effects from the HVTL in this instance.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018



Property Information

Property ID	M0105-000000
Location	321 BACK RD
Owner	THOMPSON ERIC W &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

469'
20,809 SF
107'
244'
N
321 Back Road, Dover
0 30 60 120 180
Feet

File No. 180555

APPRAISAL OF

LOCATED AT:

321 Back Road
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

November 21, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 321 Back Road
Dover, NH 03820
Stanhope Group File # 180555

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

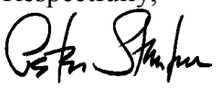
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of November 21, 2014 to be:

Two Hundred Eighty Three Thousand Dollars
$283,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180555

SUBJECT

Property Address 321 Back Road | City Dover | State NH | Zip Code 03820
Legal Description Book 4259, Page 0450 | County Strafford
Assessor's Parcel No. M0105-000000 | Tax Year 2014 | R.E. Taxes $ 6,435 | Special Assessments $ N/A
Borrower N/A | Current Owner Thompson | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 275,000 | Date of Sale 11/21/2014 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant		1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 345.16 FF per Site Plan/Legal Description
Site area 1.24 Acre +/- (53,832 Sq.Ft. +/-) | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	LP Available	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private/Typical	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Private/Typical	Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Rolling Contours
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Average/Neighborhood
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone X	Map Date 09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Brick Stone	Slab	None	Area Sq.Ft.	875	Roof	[ ]
No. of Stories	1.75	Exterior Walls	Vinyl Siding	Crawl Space	Partial	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Partial	Ceiling	Joists	Walls	[X]
Design (Style)	New Eng	Gutters & Dwnspts.	Aluminum	Sump Pump	Yes	Walls	Brick/Stone	Floor	[ ]
Existing/Proposed	Existing	Window Type	Double Hung	Dampness	None Noted	Floor	Concrete	None	[ ]
Age (Yrs.)	139	Storm/Screens	Thermo/Yes	Settlement	None Noted	Outside Entry	Yes	Unknown	UnkwnR [X]
Effective Age (Yrs.)	8-12 Yrs	Manufactured House	No	Infestation	None Noted				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												875
Level 1		1	Area	1	1	1			1			1,023
Level 2								3	1			656

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2 Bath(s); 1,679 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wood/Avg-Gd	Type	FWA	Refrigerator	P	None	[ ]	Fireplace(s) # 1	[X]	None	[ ]
Walls	DW/Plas/Avg-Gd	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio Rear	[X]	Garage	# of cars
Trim/Finish	Wood/Avg-Gd	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	
Bath Floor	Tile/Avg-Gd	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch Front Entry	[X]	Detached	1 Car
Bath Wainscot	Tile/Avg-Gd	Central	None	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/Avg-Gd	Other	None	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): New Englander design with one car garage, open front entry porch and rear patio. See-thru FP in LR/Kitchen. Recently updated kitchen and baths. Granite tops & tile surrounds. Refinished & reclaimed wood floors.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Less than typical physical depreciation due to recent updating; kitchen/baths remodeled within 1 year. Replacement windows, new septic, updated wiring, plumbing, and partial new roof. Recent addition at Kitchen/Dining area. No functional or external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

Produced using ACI software, 800.234.8727 www.aciweb.com

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180555

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 58-62 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	321 Back Road Dover, NH 03820	50 Cushing Street Dover, NH 03820		212 Dover Point Road Dover, NH 03820		363 Middle Road Dover, NH 03820	
Proximity to Subject		2.31 miles WNW		1.98 miles S		.63 miles S	
Sales Price	$ 275,000	$ 280,000		$ 275,000		$ 296,000	
Price/Gross Liv. Area	$ 163.79 ☑	$ 185.19 ☑		$ 152.19 ☑		$ 180.05 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Brkr/Appr	MLS #4362872 Assessor/Registry		MLS #4352280 Assessor/Registry		MLS #4336510 Assessor/Registry/Appr	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		FHA/None Disclosed		Conv/None Disclosed		VA/Seller Paid $6,000	-2,000
Date of Sale/Time		08/15/2014		06/10/2014		04/24/2014	
Location	Average	Average		Inf/Busy Road	+5,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.24 Acre +/-	.19 Acre +/-	+3,000	.43 Acre +/-	+3,000	2.63 Acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	New Eng/Avg	New Eng/Avg		Ranch/Avg		Ranch/Avg	
Quality of Construction	Avg-Good	Avg-Good		Avg-Good		Inferior	+5,000
Age	139 Yrs +/-	124 Yrs +/-		63 Yrs +/-		44 Yrs +/-	
Condition	Avg-Good	Avg-Good		Avg-Good		Avg-Good	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.00	7 / 4 / 2.5	-2,000	7 / 3 / 2.0		7 / 3 / 2.0	
Gross Living Area	1,679 Sq.Ft.	1,512 Sq.Ft.		1,807 Sq.Ft.		1,644 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full/Crawl Unfinished	Full Unfinished		Full Unfinished		Full RecRm/.5 Bath	-4,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/None	FHW/None		FHA/None		FHW/Wall AC	-2,000
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	1 Car Detached	None	+4,000	2 Car Attached	-4,000	2 Car Under	
Porch, Patio, Deck, Fireplace(s), etc.	FP/Pat/EntPorch None	Encl/OpPch/Sd None		FP None	+2,000	2FP/Op/ScrPch/Sd None	-10,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☒ + ☐ - $	5,000	☒ + ☐ - $	6,000	☐ + ☒ - $	13,000
Adjusted Sales Price of Comparable		$	285,000	$	281,000	$	283,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables. Comps 1 and 2 are most similar in condition/level of renovation. Comp 3 is most proximate and most similar in lot utility, and is weighted. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	02/24/2014 $215,300 Assessor	None per Assessor	11/18/2013 $141,000 Assessor	None per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Prior transfer of subject noted reflects two lots of record and inferior condition/updates; not reflective of current property characteristics. No prior market transfers noted for comparables 1 and 3 within one year. Prior sale on comp 2 reflects condition prior to renovation.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 283,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

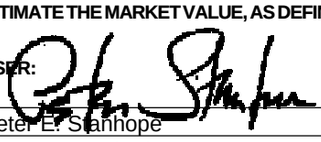
Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF November 21, 2014 **TO BE $** 283,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: Legal Description describes two parcels, subject parcel is the second tract of land described only (Lot 2), according to recorded site plan, municipal record/tax map, and listing broker.

Room count/GLA and other interior details based on interior inspection completed at time of sale.

SALES ANALYSIS COMMENTS

Adjustment warranted for price inflation to comparable 3 due to seller paid concessions; adjustment reflects

corresponding inflation, or difference between and list price ($294,000) and sale price ($296,000).

Comparable 2 warranted adjustment for heavier through traffic levels on Dover Point Road, a primary access route to Spaulding Turnpike.

Site adjustment warranted on comparables 1 and 2 for significant difference in lot size and associated diminished privacy and recreation area.

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustments warranted based on level of upgrades to finish materials noted or disclosed. Comparable 3 noted to have inferior quality bath upgrades.

Variation in bath count adjusted at $1,000 per fixture. GLA differences are not significant enough to be market recognized. GLA based on municipal record, MLS information, and visual inspection. Adjustments for below grade finished areas take into account several factors including: size of finished area, number and type of rooms, as well as quality and condition of finish.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0015023 Nov 26, 2014 12:02 PM
Book 4259 Page 0450 Page 1 of 4
Register of Deeds, Strafford County

C/H
L-CHIP
STA084122

Return to:

Eric W. Thompson and Robyn L. Thompson
321 Back Road
Dover, NH 03820

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 1 Hundred 25 Dollars
DATE 11/26/2014 ST831867 AMOUNT $ ****4125.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That I **Karen Lee Burnett-Kurie,** unmarried, individually and in my capacity as **Trustee of the Karen Lee Burnett-Kurie Revocable Living Trust u/t/a dated June 28, 2001** with a mailing address of 321 Back Road Dover, NH 03820, for consideration paid, grants to **Eric W. Thompson and Robyn L. Thompson**, of 606 Colonel Ledyard Hwy Ledyard, CT 06339, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantor herein by deed of Claire J. Sheridan dated 2/21/2014 and recorded at Book 4198, Page 31 in the Strafford County Registry of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

The undersigned, Karen Lee Burnett-Kurie, Trustee of the Karen Lee Burnett-Kurie Revocable Living Trust u/t/a dated June 28, 2001, hereby has full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust and to hold any interest in real estate and no purchaser or third party shall be bound to inquire whether the Trustee has said power or is properly exercising said power or to see the application of any Trust assets paid to the Trustee for conveyance thereof. Karen Lee Burnett-Kurie continues and remains the Trustee of the above Trust and is duly authorized to execute such documents as may be necessary to sell certain property located at 321 Back Road Dover, NH 03820.

Unofficial Document

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Do

Executed this 21 day of November, 20 14

THE KAREN LEE BURNETT-KURIE REVOCABLE LIVING TRUST, UDT DATED 6/28/2001

Unofficial Document Unofficial Document Unofficial Document

By: Karen Lee Burnett-Kurie, individually and
Its: Trustee
Duly Authorized

Unofficial Document Unofficial Document Unofficial Do

State of New Hampshire
County of ~~Strafford~~ Rockingham (MMS) 11 / 21 /20 14

Then personally appeared before me the said Karen Lee Burnett-Kurie, individually and in her capacity as Trustee of the The Karen Lee Burnett-Kurie Revocable Living Trust, udt dated 6/28/2001 and acknowledged the foregoing to be her voluntary act and deed for the purposes contained therein.

Unofficial Document Unofficial Document Unofficial Document

Notary Public/Justice of the Peace
Commission expiration: 2/20/2018

MATTHEW M. SHOEMAKER Commission Expires NOTARY PUBLIC 02-20-2018 NEW HAMPSHIRE

MATTHEW M. SHOEMAKER Commission Expires NOTARY PUBLIC 02-20-2018 NEW HAMPSHIRE

Unofficial Document Unofficial Document Unofficial Document

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Do

EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, if any, situated in the City of Dover, County of Strafford, State of New Hampshire, being shown as M/105/1 (Lot 1) on a plan of land entitled "Minor Subdivision, Tax Map M - Lot 105 for Claire Sheridan" dated November, 2013, with revisions, scale 1"=40', prepared by Ambit Engineering, Inc. and duly recorded in the Strafford County Registry of Deeds as Plan No. 106-093, more particularly bounded and described as follows:

Beginning at an iron rod on the northwesterly sideline of Back Road, said point being the southeasterly corner of land now or formerly of Rene R. and Elizabeth H. Dubois; thence turning and running along and of said Dubois

N 11° 13' 32" W a distance of 502.36 feet to an iron rod at land now or formerly of Nancy E. and William C. Hunt; thence turning and running along and of said Hunt

N 62° 25' 17" E a distance of 122.20 feet to an iron rod with cap; thence turning and running along land of said Hunt

N 59° 34' 49" E a distance of 136.23 feet to an iron rod; thence turning and running along Lot 3

S 46° 28' 06" E a distance of 74.21 feet to an iron rod; thence turning and running along Lot 3

S 30° 13' 31" E a distance of 60.27 feet to an iron rod at the intersection of Lots 1, 2 and 3; thence turning and running along Lot 2

S 07° 20' 34" W a distance of 277.71 feet to an iron rod; thence turning and running along Lot 2

S 37° 40' 56" E a distance of 96.67 feet to an iron rod at the northwesterly sideline of Back Road; thence turning and running along Back Road

S 57° 37' 58'" W a distance of 175.54 feet to a point; thence turning and running along Back Road

S 51° 39' 15" W a distance of 111.53 feet to an iron rod which is the point of beginning.

Unofficial Document Unofficial Document Unofficial Document

500 Market Street, Unit 1C, Portsmouth, NH 03801 Phone: 603.431.4141 Fax: 603.431.4179

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Document

And:

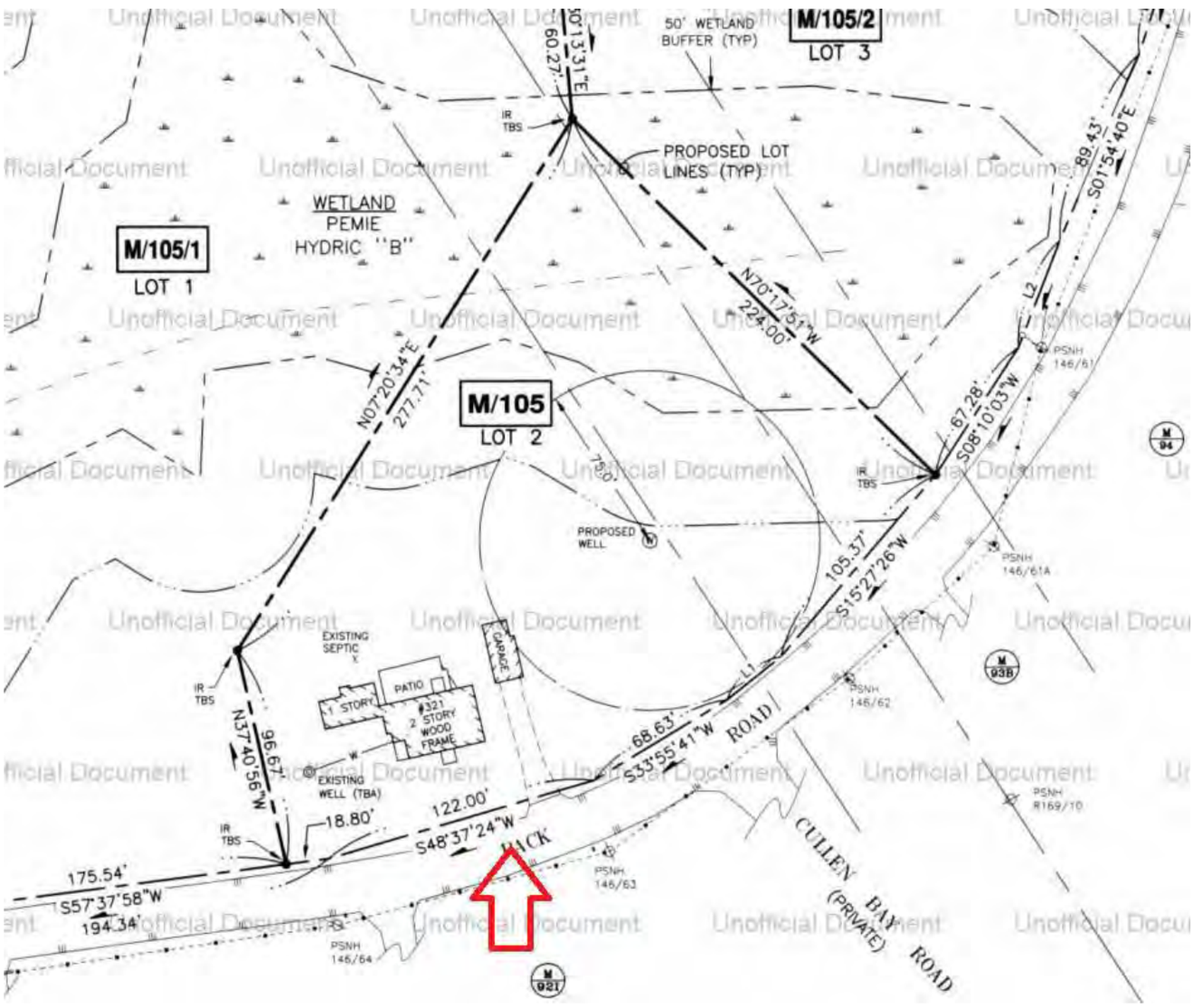
A certain tract or parcel of land, with the buildings thereon, if any, situated in the City of Dover, County of Strafford, State of New Hampshire, being shown as M/105/2 (Lot 2) on a plan of land entitled "Minor Subdivision, Tax Map M - Lot 105 for Claire Sheridan" dated November, 2013, with revisions, scale 1"40', prepared by Ambit Engineering, Inc. and duly recorded in the Strafford County Registry of Deeds as Plan No. 106-093 and more particularly bounded and described as follows:

Beginning at an iron rod on the northwesterly sideline of Back Road, said point being the southeasterly corner of Lot 2; thence turning and running the following two courses along Lot 1: N 37° 40' 56" W a distance of 96.67 feet to an iron rod; thence turning and running N 07° 20' 34" E a distance of 277.71 feet to an iron rod at the intersection of Lots 1, 2 and 3; thence turning and running along Lot 3, S 70° 17' 51" E a distance of 224.00 feet to an iron rod at the westerly sideline of Back Road; thence turning and running along the westerly and northwesterly sideline of Back Road along the following five courses: S 15° 27' 26" W a distance of 105.37 feet to a point; thence turning and running S 26° 20' 21" W a distance of 30.36 feet to a point; thence turning and running S 33° 55' 41" W a distance of 68.63 feet to a point; thence turning and running S 48° 37' 58" W a distance of 122.00 feet to a point; thence turning and running S 57° 37' 58" W a distance of 18.80 feet to an iron rod at Lot 3, which is the point of beginning.

Unofficial Document Unofficial Document Unofficial Document
Unofficial Document Unofficial Document Unofficial Document
Unofficial Document Unofficial Document Unofficial Document
Unofficial Document Unofficial Document Unofficial Document

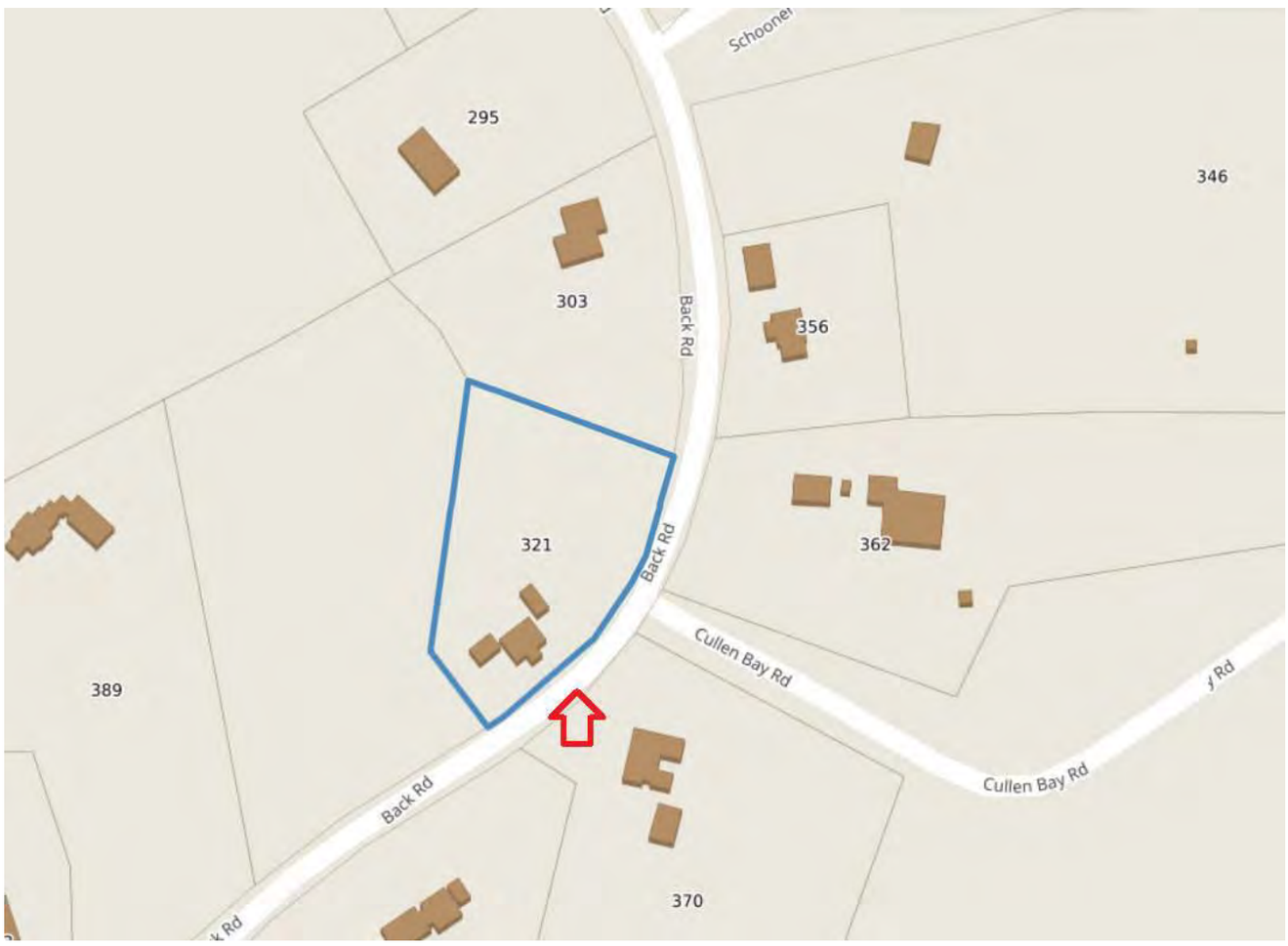
PLAT MAP

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



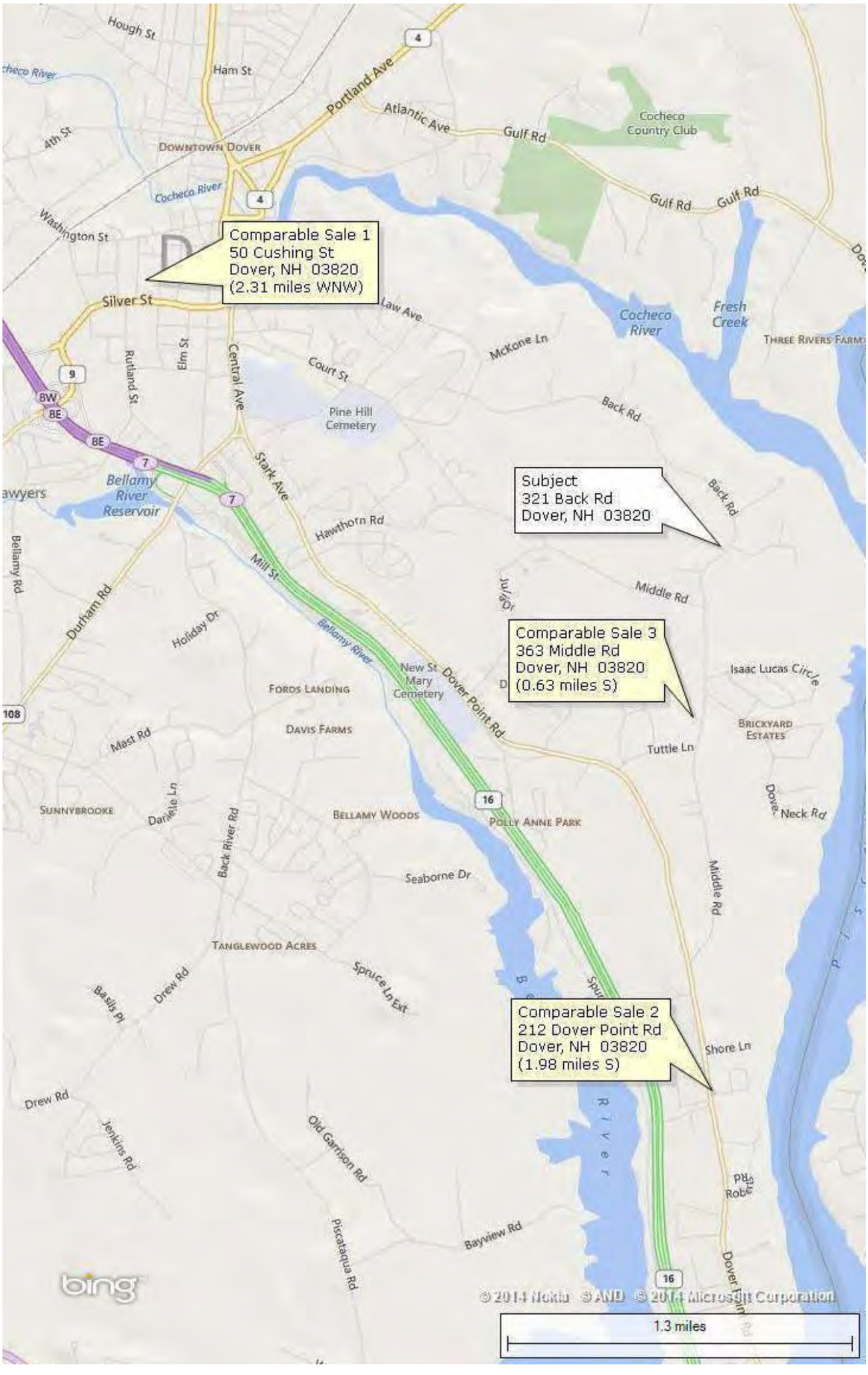
TAX MAP

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180555	
Property Address: 321 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

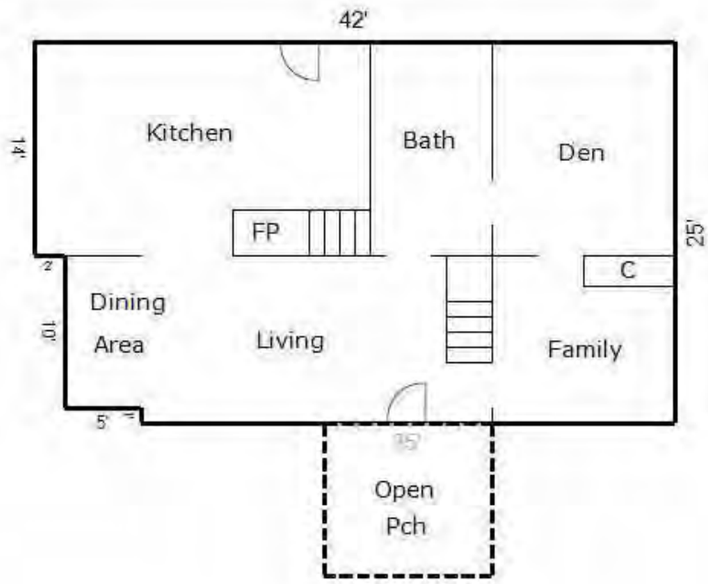
FLOORPLAN SKETCH

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Sketch

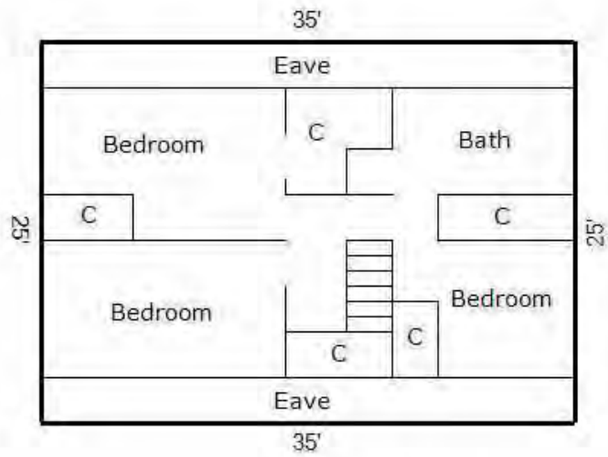
First Floor

[Area: 1023 ft²]



Second Floor

[Area: 656 ft²]



Note: Layout and Room Sizes are Approximate

10 ft

Living Area		Area Calculation				
First Floor	1023 ft²	First Floor				x 1.00 = 1023 ft²
Second Floor	656.25 ft²	☐	25' x	35' x	1.00 =	875 ft²
Nonliving Area		☐	10' x	5' x	1.00 =	50 ft²
Open Porch	110 ft²	☐	14' x	7' x	1.00 =	98 ft²
		Second Floor				x 0.75 = 656.25 ft²
Total Living Area (rounded):	**1679 ft²**	☐	35' x	25' x	1.00 =	875 ft²

Borrower: N/A	File No.: 180555
Property Address: 321 Back Road	Case No.:
City: Dover	State: NH Zip: 03820
Lender: Client: Chalmers & Associates LLC	

Property Location: 321 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0105-000000 **Map Block No.** M-105-0-0 **Class:** R **Use:** 101 **Card 1 of 1**

Current Owner

Thompson Eric W &
Thompson Robyn L
321 Back Rd
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Burnett-Kurie Karen Lee Trustee	4198/31	02/24/2014
Sheridan Claire J	1060/377	

Miscellaneous

Deed Info:	4259/450-11/26/2014
Zoning:	R-40
Neighborhd:	168
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	86,600	91,700
Building:	165,100	144,300
Total:	251,700	236,000
Assessed Information: Value:	251,700	

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Int>ext, High Sill Cape=1.5sfr
Unmort Brick Pat= Nv

Lot 2 Of 2014 Subd, Rear Wet

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
07/27/2015	S	CB		Entry Gained	Owner
04/07/2014	P	BL		Unoccupied	
06/09/2006	P	RC		Ext. Insp.	

Sales History

Book/Page	Date	Price	Type	Validity
4259/450	11/21/2014	275,000	2	00
4198/31	02/21/2014	215,300	2	99

Permit Information

Date	Permit #	Price	Purpose	% Comp.
04/22/2014	14-87	10,000	5x12 Addition	100
03/10/2014	14-49		Demo 20x25 Barn	100

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	1	0		0	85,000
Residual	A	0.236	0	Topography	-10	1,640
Total Acres for this Parcel		1.236		Total Land Value		86,600

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Garage-Wd/Cb	1	1960	12	18	C	A	40%	3,750
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
Total OBY for this card								3,750

Inspection witness by: _____

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
321 Back Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0105-000000 | Map Block No. M-105-0-0 | Class: R | Use: 101 | Card 1 of 1

Dwelling Information

Style:	Cape
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.5
Attic:	None
Interior/Exterior:	Above
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	Stacks 1 Openings 2
MTL Fireplace:	Stacks 0 Openings 0
Heating Type:	Basic
Fuel:	Oil
Heating System:	Forced Air
Year Built:	1875
Eff. Yr Built:	0
Ground Flr Area:	850
Tot Living Area:	1634
Basement Area:	0
Grade:	C+
Condition:	Very Good
CDU:	VG

Building Notes:

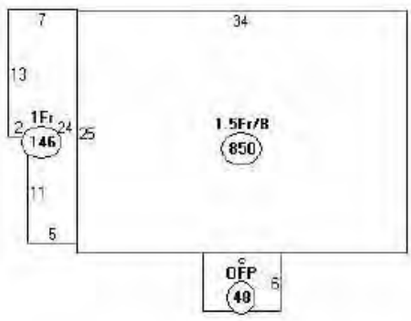
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	7
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	1

Replacement Costs

Base Price:	156,660
Additions:	13,500
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	5,860
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	10,610
Basement Garage:	0
Exterior Trim:	0
Subtotal:	186,630
Grade Factor:	1.08
C & D Factor:	0.00
Total RCN:	201,560
Percent Good:	0.80
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	161,300

Addition Information

Low	1st	2nd	3rd	Area	Points
11				48	2200
10				146	11300



Descriptor/Area
A: 1.5Fr/B
850 sqft
B: OFP
48 sqft
C: 1Fr
146 sqft

Borrower: N/A | File No.: 180555

Property Address: 321 Back Road | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Residential	Single Family	**321 Back Road**			Listed: 7/28/2014	$279,500
4374189	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 11/21/2014	$275,000

County NH-Strafford	**Rooms - Total** 7	**Water Body Access**
Village/Dist/Locale	**Bedrooms - Total** 3	**Water Body Type**
Construction Status Existing	**Baths - Total** 2	**Water Body Name**
Year Built 1875	**Baths - Full** 1	**Water Frontage Length**
Style Antique, Cape	**Baths - 3/4** 1	**Water Restrictions**
Color	**Baths - 1/2** 0	**ROW - Parcel Access**
Total Stories 2	**Baths - 1/4** 0	**ROW - Length**
Zoning R-40	**SqFt-Apx Fin Above Grade** 1,727	**ROW - Width**
Taxes TBD No	**SqFt-Apx Fin AG Source** Municipal	**ROW to other Parcel**
Tax - Gross Amount $6,435.00	**SqFt-Apx Unfn Above Grade**	**Flood Zone** No
Tax Year 2014	**SqFt-Apx Unfn AG Source**	**Seasonal** No
Tax Year Notes	**SqFt-Apx Fin Below Grade** 0	**Land Gains**
Owned Land	**SqFt-Apx Fin BG Source**	**Resort**
Lot Size Acres 1.230000	**SqFt-Apx Unfn Below Grade** 875	**Timeshare/Fract. Ownrshp** No
Lot - Sqft 53,578	**SqFt-Apx Unfn BG Source**	**T/F Ownership Amount**
Common Land Acres	**SqFt-Apx Total Finished** 1,727	**T/F Ownership Type**
Current Use	**Price Per SQFT** $159.24	**Auction** No
Garage Yes	**Footprint**	**Foreclosed/Bank-Owned/REO** No
Garage Type Detached	**Road Frontage** Yes	**Rehab Needed**
Garage Capacity 1	**Road Frontage Length** 245	**Days On Market** 84
Basement Yes	**Roads** Public	**Delayed Showing** No
Basement Access Type Interior		**Date - Showings Begin**

Remarks - Public With it's premier location, this tastefully redone home is just waiting for it's new owners. This house is much larger on the inside than it appears - partially due to the new addition in the living room. Seller kept to the integrity of this lovely Cape, including reclaimed wood floors, curved walls, mahogany bannister, stained glass window, and built-in cabinet. Lovely kitchen with cherry cabinets, granite & stainless appliances. Open fireplace between kitchen & living room. 2 completely remodeled baths- featuring a claw foot tub. Custom tile work. 3 good sized bedrooms all upstairs- including a master with a walk-in closet. A 4th bedroom/guest/office room on the 1st floor. New wiring, new plumbing, and a brand new septic.Beautiful brick patio overlooking hay fields and conservation land. Fantastic location- 10 minutes to Portsmouth on a beautiful, scenic road.
Directions From Portsmouth bridge, take exit 6. Bear right onto Middle Road. Middle Road bears left- stay straight and it becomes Back Road. House on left

Kitchen 1		**Map**	**DeedRecTy** Warranty
Dining Room		**Block**	**DeedBooK** 907
Living Room 1		**Lot**	**DeedPage** 259
Family Room 1		**SPAN Number**	**TotDeeds**
Bath - Full 2		**Property ID**	**Covenants** No
Bath - 3/4 1		**PlanUrbDev**	
Master Bedroom 2			
Bedroom 2			
Bedroom 2			
Bedroom 1			

SchDistrct Dover School District SAU #11
SchElem Garrison School
SchMiddle Dover Middle School
SchHigh Dover High School

Appliances Dishwasher, Range - Electric, Refrigerator
Equipment Smoke Detectr-Hard Wired
Features - Exterior Patio, Window Screens, Windows - Storm
Features - Interior Attic, Dining Area, Fireplace - Wood, Fireplaces - 1 , Hearth, Kitchen/Dining, Living/Dining, Walk-In Pantry, Laundry - 1st Floor
Flooring Hardwood, Tile
Heating Hot Air
Heat Fuel Oil
Water Drilled Well, Infrared Light
Water Heater Electric
Sewer 1250 Gallon, Private, Septic

Lot Description Country Setting, Field/Pasture, Landscaped, Level
Construction Wood Frame
Foundation Brick, Concrete, Granite, Stone
Roof Shingle - Asphalt
Exterior Vinyl
Driveway Gravel
Electric 200 Amp
Phone Company
Electric Company
Fuel Company
Cable Company

Utilities Cable, Internet - Cable
Possession At Closing
Items Excluded
Negotiable Dryer, Washer

Fees - Condo - Mobile

Condo Fees	**Condo Name**
Fee	**Building Number**
Fee Frequency	**Floor Number**
AssnFee2	**Units Per Building**
AsnFee2Frq	**LmtComArea**
AssnFee3	**SpecAssmt**
AsnFee3Frq	

ParkName	
Mobile Co-Op	
MobPkApvl	
MustMove	
Mobile Make	
MobileMod	
MobileSer#	
Mobile Anchor	

List Ofc - Ofc Name	BH&G - The Masiello Group	**Comp Only**	No	**Showing Instructions**	24 Hour Notice, Showings by Email
List Ofc - Phone	Off: 603-430-9995	**Comp Type**		**Showing Service**	
List Ofc - OfcCode	2519-3	**Listing Type**	Exclusive Right	**Remarks - Non-Public**	
Agent - Agt Name	Jackie Flanagan	**Listing Service**		**Remarks - Intra-Firm**	
Agent - Phone	Cell: 603-781-6541	**Variable Commission**	No	**Listed in other Prop Type**	No
Agent - E-mail	jackieflanagan.realtor@gmail.com	**Compensation Based On**		**Primary MLS#**	
Agent - UserCode	19263	**See Non-Public Remarks**	No	**Management Company**	
CoLstAgt - Agt Name		**Buyer Agency**	2.00	**Management Company Phone**	
CoLstAgt - Phone		**Buyer Agency Type**	%	**Price - Original**	$289,000
CoLstAgt - E-mail		**SubAgency**	0.00	**Short Sale**	No
Input of Owner Name		**SubAgency Type**	%	**Contingencies**	Other
Owner Name	Burnett-Kurle	**NonAgency Facilitator**	2.00	**Concessions**	No Comment
Owner Phone		**NonAgency Facilitator Type**	%	**Concession - Amount**	
Occupant Name		**Transactional Broker**		**Concession - Comments**	
Occupant Phone		**Transactional Broker Type**		**Financing-Buyer**	VA
Sell Ofc - Ofc Name	Coldwell Banker Residential Brokerage	**Date - MLS List**	7/28/2014		
Sell Ofc - Phone	Off: 603-334-1900	**Date - Expiration**			
Sell Ofc - OfcCode	3054-00	**Date - Active Under Contr**	10/20/2014		
Sell Agt - Agt Name	Barbara Dunnington	**Date - Pending**	11/12/2014		
Sell Agt - Phone	Cell: 603-767-1043	**Date - Withdrawn**			
Sell Agt - UserCode	13015	**Date - Terminated**			
Appraisal Complete	Yes	**Date - Closed**	11/21/2014		
Appraiser	Victoria Stanhope	**Date - Leased**			
Appraiser Phone	6034314141	**Date - Auction**			

Borrower: N/A		File No.:	180555
Property Address: 321 Back Road		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

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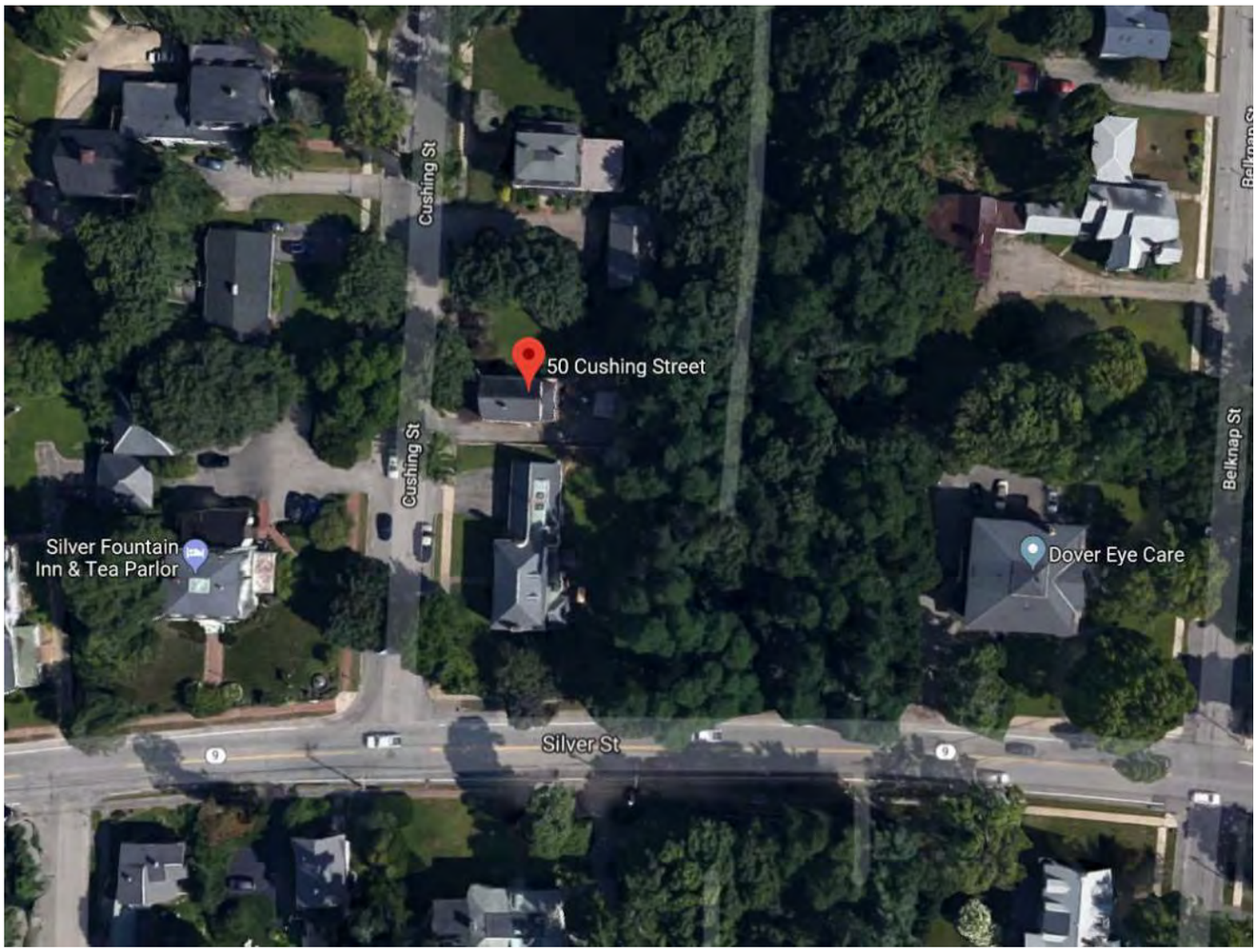

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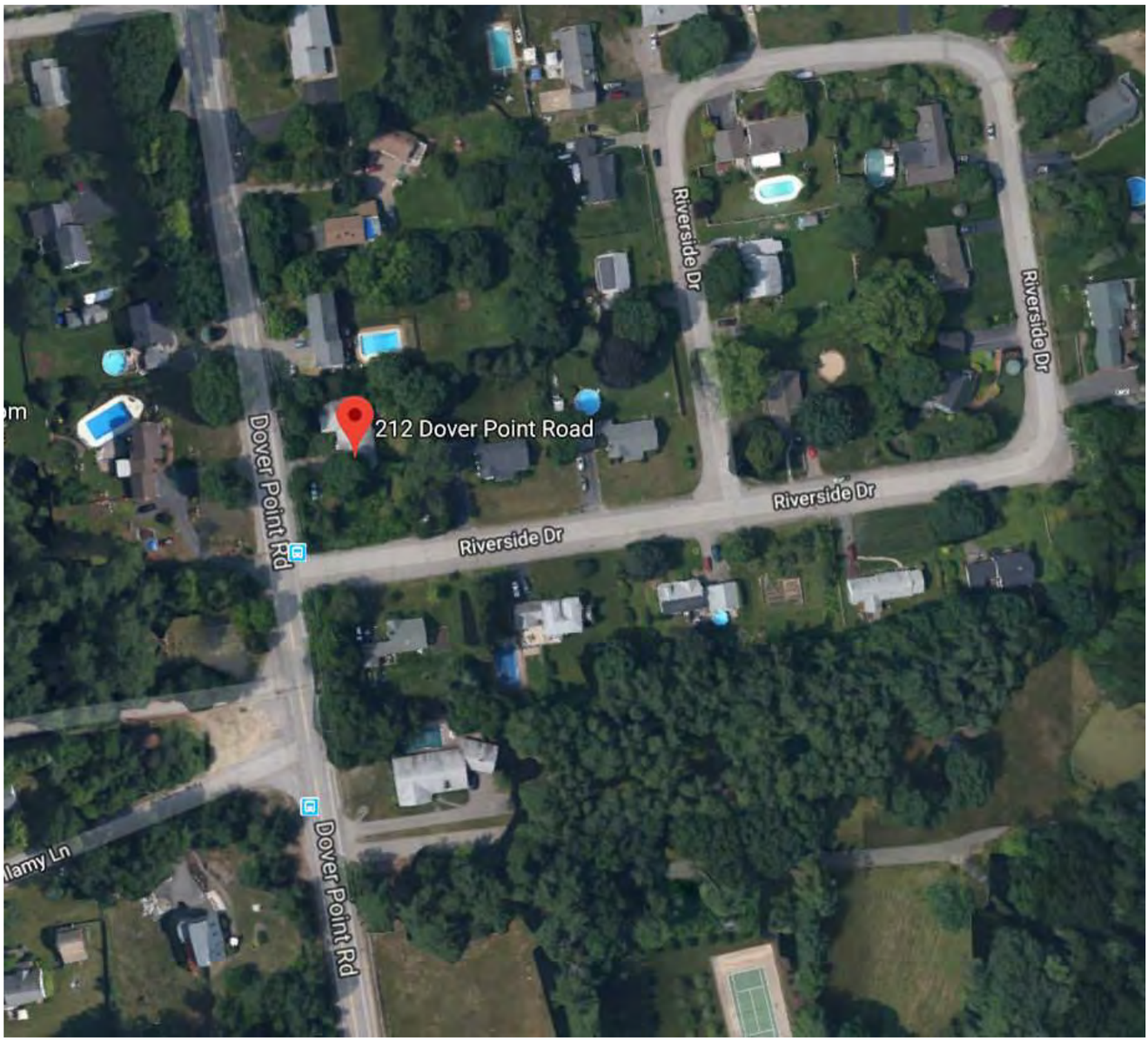

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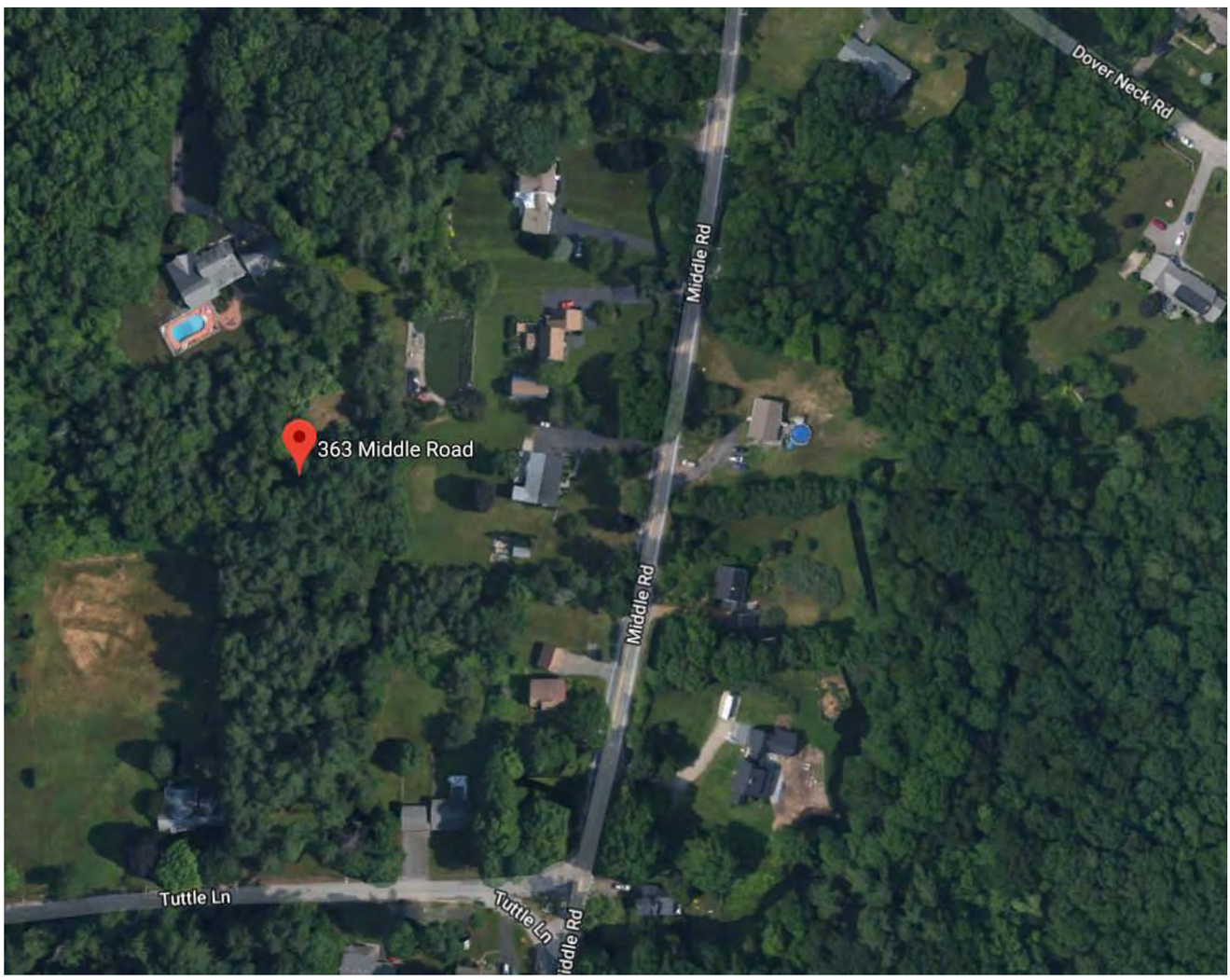


SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: November 21, 2014
Appraised Value: $ 283,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180555
Property Address: 321 Back Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

50 Cushing Street
Dover, NH 03820
Sale Date: 08/15/2014
Sale Price: $ 280,000

COMPARABLE SALE #2

212 Dover Point Road
Dover, NH 03820
Sale Date: 06/10/2014
Sale Price: $ 275,000

COMPARABLE SALE #3

363 Middle Road
Dover, NH 03820
Sale Date: 04/24/2014
Sale Price: $ 296,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B7

Property Identification & Description

Address: 5 Toftree Lane, Dover
Strafford County, New Hampshire

Identification: Tax Map M108, Lot
Source Deed: Book 4214, Page 250
Land Area: .78 AC

Improvements: The subject improvements include a raised ranch style single family residence constructed in 1980 which includes 1,530 SF of above grade, gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 100 to 150 feet and includes a 345 kV line on single pole laminated wood structures, approximately 90 to 100 feet in height. The corridor is identified as 307. The subject's rear lot line abuts the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 294 ft
Distance to Nearest Structure: 389 ft
Distance to Most Visible Structure: 389 ft
HVTL Visibility from House: Partially visible. A tower is located to the south of the subject and is partially visible due to vegetative screening and topography.

Property Sale Data

Sale Date: May 16, 2014
Conditions of Sale: Arm's Length
Marketing Period: 16 Days on Market
Average DOM for Town: 79 Days
Marketing History: MLS data indicate the property was originally listed February 28, 2014 for $279,900, went under contract March 16th, and closed May 16, 2014 for $282,400. Municipal data shows the sale as recorded May 16, 2014. The sale price appears to have been inflated by $2,500 of seller concessions.

Sale Price: $282,400

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 1.5 miles of the subject. Consideration was given to all the sale comparables, with Sale #1 weighted due to its location on the subject's street. Sales #2 and #3 were more similar to the subject in condition and level of upgrading, but less weighted due to locational differences. Subsequent to adjustment, comparable values ranged from $275,700 to $286,000:

Sale #1 (27 Toftree Lane): $283,200
Sale #2 (212 Dover Point Road): $275,700
Sale #3 (363 Middle Road): $286,000

Appraised Value: $283,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $95,000 for land, $196,500 for the residence, for a total of $291,500.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The most visible structure was barely visible in the summer leaf-on condition but aerial imagery in a leaf-off condition suggests it would be partially visible. The house is separated from the ROW by vegetation and a pond. Overall intrusion is rated as low (2).

The appraisal reported the lot at .78 ac and both the property record card and the MLS reported it as 1.0 ac. The plat map included in the appraisal showed the lot at .78 ac.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Betsy Doolan, Selling (Buyer) Agent
Interviewed on: June 16, 2018

Notes: Betsy returned my first call attempt on Saturday morning while she was in between showings. She said this was an unusual sale, in that the buyer had in fact grown up in the house (the home was built in 1980). When it came on the market he decided to look at it and after walking thru it, noting that it had changed a lot since, decided he wanted to buy it.

The transaction closed 16 days after the home was listed. The buyer was pre-approved with first time homebuyer money, which was still available and not uncommon in this market at that time. Such transactions frequently resulted in seller's contributing closing costs to enable the deal. A $7,500 seller concession was negotiated, $2,500 of which is shown as an addition to list price as the final sale price reported by MLS.

She said the TLs played no role in the sale whatsoever and were not a factor at all.

Conclusions

Improvements & Visibility

The subject is improved with a raised ranch style single family residence constructed in 1980 which includes 1,530 SF of above grade, gross living area. The subject includes a .78 AC parcel which abuts the HVTL corridor ROW. The improvements are 294' from the transmission corridor and the closest and most visible structure is 389' from the improvements.

A structure located to the south of the subject is partially visible. The overall intrusion of the HVTL on the property is subjectively rated as low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $282,400 on May 16, 2014, which is 0.2% less than the appraised value of $283,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 16 days, versus the town average of 79 days at the time of sale.

The sale price was 100.9% of original list price, with the appraised value at 101.1% of list; the appraisal notes an average sale/list price ratio of 94% to 100%. These factors suggest the original list price in this transaction was set aggressively relative to competitive properties in the market.

Interview Evidence

The selling agent confirmed the unique characteristics of the sale associated with this transaction, with the buyer having been a childhood occupant of the home who viewed the property as soon as it came on the market and then acted expeditiously to acquire it. The HVTL were of no consequence to his offer. She further confirmed that the seller-paid concessions were closing cost related and were typical of the first-time homebuyer financing available at the time for which the buyer had been pre-approved.

Summary

Although there is partial HVTL visibility from the home, the corridor is almost 300 ft. from the house and intrusiveness to the property is low. The sale price discount of 0.2% from the appraiser's concluded value absent HVTL influence is considered negligible in amount and within the negotiating space typical of the area market at the time of sale. The appraisal evidence therefore does not support existence of an adverse price effect.

The buyer was motivated by an uncommon personal attachment to the subject. Though atypical, this suggests further evidence of the absence of any adverse effects from HVTL proximity on the property, as he had experienced them in previously growing up in the home. While buyer motivation was an interesting side note to this transaction, neither the interview evidence nor the appraisal evidence suggests an adverse effect from the HVTL on either sale price or marketing time in this case.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018

Property Information

Property ID	M0108-000000
Location	5 TOFTREE LN
Owner	MOORE CHRISTOPHER M &

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

294'
389'
N
5 Toftree Lane, Dover
0 20 40 80 120
Feet

File No. 180558

APPRAISAL OF

LOCATED AT:

5 Toftree Lane
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

May 16, 2014

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 5 Toftree Lane
Dover, NH 03820
Stanhope Group File # 180558

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

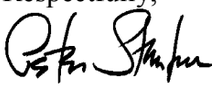
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of May 16, 2014 to be:

Two Hundred Eighty Three Thousand Dillars
$283,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180558

SUBJECT

Property Address 5 Toftree Lane | City Dover | State NH | Zip Code 03820
Legal Description Book 4214, Pages 0250-0251 | County Strafford
Assessor's Parcel No. M0108-000000 | Tax Year 2013 | R.E. Taxes $ 6,440 | Special Assessments $ N/A
Borrower N/A | Current Owner MOORE | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 282,400 | Date of Sale 05/16/2014 | Description and $ amount of loan charges/concessions to be paid by seller $7,500 in Closing Costs
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		150 Low	New	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant		1500+ High	150+	2-4 family	5%	[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Average marketing times are typically between one to four months. Average list to sales price ratio is 94% to 100%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 90 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 100 FF per Site Plan
Site area 0.78 Acre +/- (34,130 Sq.Ft. +/-) per Site Plan | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[X]		Curb/gutter	None/Typical	[ ]	[ ]
Water	[X]		Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	Incandescent	[X]	[ ]
Storm sewer	[X]		Alley	None/Typical	[ ]	[ ]

Topography	Rolling Contours
Size	Average for Area
Shape	Generally Rectangular
Drainage	Appears Adequate
View	Avg/Small Brook
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Legal nonconforming as site predates current zoning requirements; typical of geographic area. Small brook to rear of site. See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	1496	Roof	[ ]
No. of Stories	1	Exterior Walls	Vinyl	Crawl Space	None	% Finished	510 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Susp. Tile	Walls	[X]
Design (Style)	SplitEntry	Gutters & Dwnspts.	Aluminum	Sump Pump	None Disclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	Double Hung	Dampness	None Disclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	34	Storm/Screens	Yes	Settlement	None Disclosed	Outside Entry	Yes	Unknown	UnkwnR [X]
Effective Age (Yrs.)	8-12 Yrs	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement							X					1,496
Level 1		1	Area	1	1	1		3	2			1,530
Level 2												

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2 Bath(s); 1,530 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Cpt/Vnl/Av-Gd	Type	FHA	Refrigerator	P	None	[ ]	Fireplace(s) #	1 [X]	None	[ ]
Walls	Drywall/Avg	Fuel	Gas	Range/Oven	P	Stairs	[ ]	Patio	Rear [X]	Garage	# of cars
Trim/Finish	Wood/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Rear [X]	Attached	
Bath Floor	Vinyl/Avg-Gd	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fbgls/Avg	Central	None	Fan/Hood	[X]	Floor	[ ]	Fence	Rear Yard [X]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[ ]	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Three bedroom Split-Entry style Ranch on full basement with rear deck/patio, and fully fenced rear yard. Abv-grd pool, shed, and wall AC unit considered personal property; no consideration.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Less than typical physical depreciation due to recent updating; 2010 renovation including roof, kitchen, baths, and flooring. Some functional obsolescence in basement finish. No external depreciation noted or disclosed. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180558

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $ _____

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $ _____

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $ _____

Depreciated Value of Improvements . . . . . = $ _____

"As-is" Value of Site Improvements . . . . . = $ _____

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 48-52 Years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	5 Toftree Lane Dover, NH 03820	27 Toftree Lane Dover, NH 03820		212 Dover Point Road Dover, NH 03820		363 Middle Road Dover, NH 03820	
Proximity to Subject		0.18 miles NE		1.43 miles SE		0.50 miles NE	
Sales Price	$ 282,400	$ 254,000		$ 275,000		$ 296,000	
Price/Gross Liv. Area	$ 184.58 ☑	$ 213.27 ☑		$ 152.19 ☑		$ 180.05 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Appraiser	MLS #4336463 Assessor/Registry/Appr		MLS #4352280 Assessor/Registry		MLS #4336510 Assessor/Registry/Appr	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		VA/None Disclosed		Conv/None Disclosed		VA/Seller Paid $6,000	-2,000
Date of Sale/Time		07/31/2014		06/10/2014		04/24/2014	
Location	Average	Average		Inf/Busy Road	+5,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.78 Acre +/-	.46 Acre +/-	+2,000	.43 Acre +/-	+2,000	2.63 Acre +/-	-1,000
View	Avg/Small Brook	Average	+2,000	Average	+2,000	Average	+2,000
Design and Appeal	SplitEntry/Avg	SplitLevel/Avg		Ranch/Avg		Ranch/Avg	
Quality of Construction	Avg-Good	Avg-Good		Superior	-5,000	Avg-Good	
Age	34 Years	35 Years		63 Yrs +/-		44 Yrs +/-	
Condition	Avg-Good	Inferior	+15,000	Avg-Good		Avg-Good	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.00	5 / 3 / 1.50	+1,000	7 / 3 / 2.00		7 / 3 / 2.00	
Gross Living Area	1,530 Sq.Ft.	1,191 Sq.Ft.	+10,200	1,807 Sq.Ft.	-8,300	1,644 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full RecRoom	Partial RecRoom		Full Unfinished	+2,000	Full RecRm/.5 Bath	-2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/None	FHA/Central Air	-3,000	FHA/None		FHW/Wall AC	-2,000
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Attached	2 Car Attached		2 Car Attached		2 Car Under	+4,000
Porch, Patio, Deck, Fireplace(s), etc.	FP/Deck/Pat/Fen None	FP/Deck None	+2,000	FP None	+3,000	2FP/Op/ScrPch/Sd None	-9,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 29,200	☒ + ☐ -	$ 700	☐ + ☒ -	$ 10,000
Adjusted Sales Price of Comparable			$ 283,200		$ 275,700		$ 286,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables, with comp 1 weighted due to location on subject street. Comps 2 and 3 are more similar in condition and level of upgrading, but less weighted due to locational differences. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker/Appraiser verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	11/18/2013 $141,000 Assessor	None per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

No prior sales noted for subject within three year reporting period. No prior market transfers noted for comparables 1 and 3 within one year. Prior sale on comp 2 reflects condition prior to renovation.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 283,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

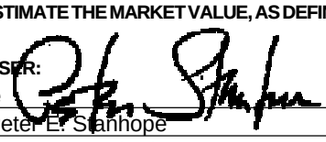
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF May 16, 2014

TO BE $ 283,000

APPRAISER:



Signature _____ ☐ ☐

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

Adjustment warranted for price inflation to comparable 3 due to seller paid concessions; adjustment reflects corresponding inflation, or difference between and list price ($294,000) and sale price ($296,000).

Comparable 2 warranted adjustment for heavier through traffic levels on Dover Point Road, a primary access route to Spaulding Turnpike.

ADDENDUM

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Site adjustment to comparables 1 and 2 for subject's larger site with superior privacy to rear due to lot size and small brook to rear of site. Comp 3 has similar level of privacy as subject, due to larger lot size, and greater recreation area; superior adjustment applied. All comparables adjusted for inferior view amenity; subject has small brook to rear of site.

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustments warranted based on level of upgrades to finish materials noted or disclosed. Comparable 2 noted to have superior quality bath upgrades.

Comparable 1 warranted condition adjustment for inferior bath updating, and less recent cosmetic and major system updates.

Variation in bath count adjusted at $1,000 per fixture. Variation in GLA adjusted at $30 per square foot, rounded, where there is a significant difference. GLA based on municipal record, MLS or appraiser information, and visual inspection.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0005521 May 19, 2014 3:31 PM
Book 4214 Page 0250 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA077581

Unofficial Document

Return to:
Christopher M. Moore
5 Toftree Lane
Dover, NH 03820

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 2 Hundred 36 Dollars
DATE 05/19/2014 ST829925 $ ****4236.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, **JUSTIN M. LOOSER and LAUREN G. LOOSER**, Husband and Wife, of 5 Toftree Lane, Dover NH 03820,

FOR CONSIDERATION PAID GRANTS to CHRISTOPHER M. MOORE, an unmarried man, of 62 Dunns Bridge Lane, Dover NH 03820, as sole owner,

with WARRANTY COVENANTS:

A certain tract or parcel of land with the buildings thereon, situate at 5 Toftree Lane, in Dover, County of Strafford and State of New Hampshire, and being Lot No. 3 as shown on a plan of land entitled "Subdivision Plan of Land in Dover, New Hampshire, County of Strafford, owned by Samuel Tamposi and Edward Lehoullier, "Scale 1" = 100', dated August 28, 1978, revised January 26, 1979, said plan recorded in the Strafford County Registry of Deeds as Plan No. 19-65, which plan reference is made for a more particular description of said lot.

Subject to an Easement to Public Service Company of New Hampshire and New England Telephone and Telegraph Company recorded in Book 1039, Page 790 of said Registry.

Being the same premises conveyed to Justin M. Looser and Lauren G. Looser by deed of Huts to Homes, LLC dated January 19, 2011 and recorded in Book 3900, Page 88 of the Strafford County Registry of Deeds on January 24, 2011.

We, the grantors hereby release all rights of homestead in the above described premises.

Executed this 16th day of May, 2014.

Justin M. Looser

Lauren G. Looser

RE: 2014-1284

500 Market Street, Unit 1C, Portsmouth, NH 03801 Phone: 603.431.4141 Fax: 603.431.4179

Unofficial Document Unofficial Document Unofficial

State of New Hampshire
County of Rockingham May 16, 2014

Then personally appeared before me on this 5/16/14 the said Justin M. Looser and acknowledged the foregoing to be his voluntary act and deed.

LESLIE R LAFOND
Justice of the Peace, State of New Hampshire
My Commission Expires May 26, 2015

Notary Public/Justice of the Peace
Commission expiration:

Unofficial Document Unofficial Document Unofficial

State of New Hampshire
County of Rockingham May 15, 2014

Then personally appeared before me on this 5/15/2014 the said Lauren G. Looser and acknowledged the foregoing to be her voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

JOANNE HEALY BRAWN
-MY-
COMMISSION
EXPIRES
OCTOBER 3,
2017
NEW HAMPSHIRE
NOTARY PUBLIC

Unofficial Document Unofficial Document Unofficial Document Unofficial

Unofficial Document Unofficial Document Unofficial Document Unofficial

Unofficial Document Unofficial Document Unofficial Document

PLAT MAP

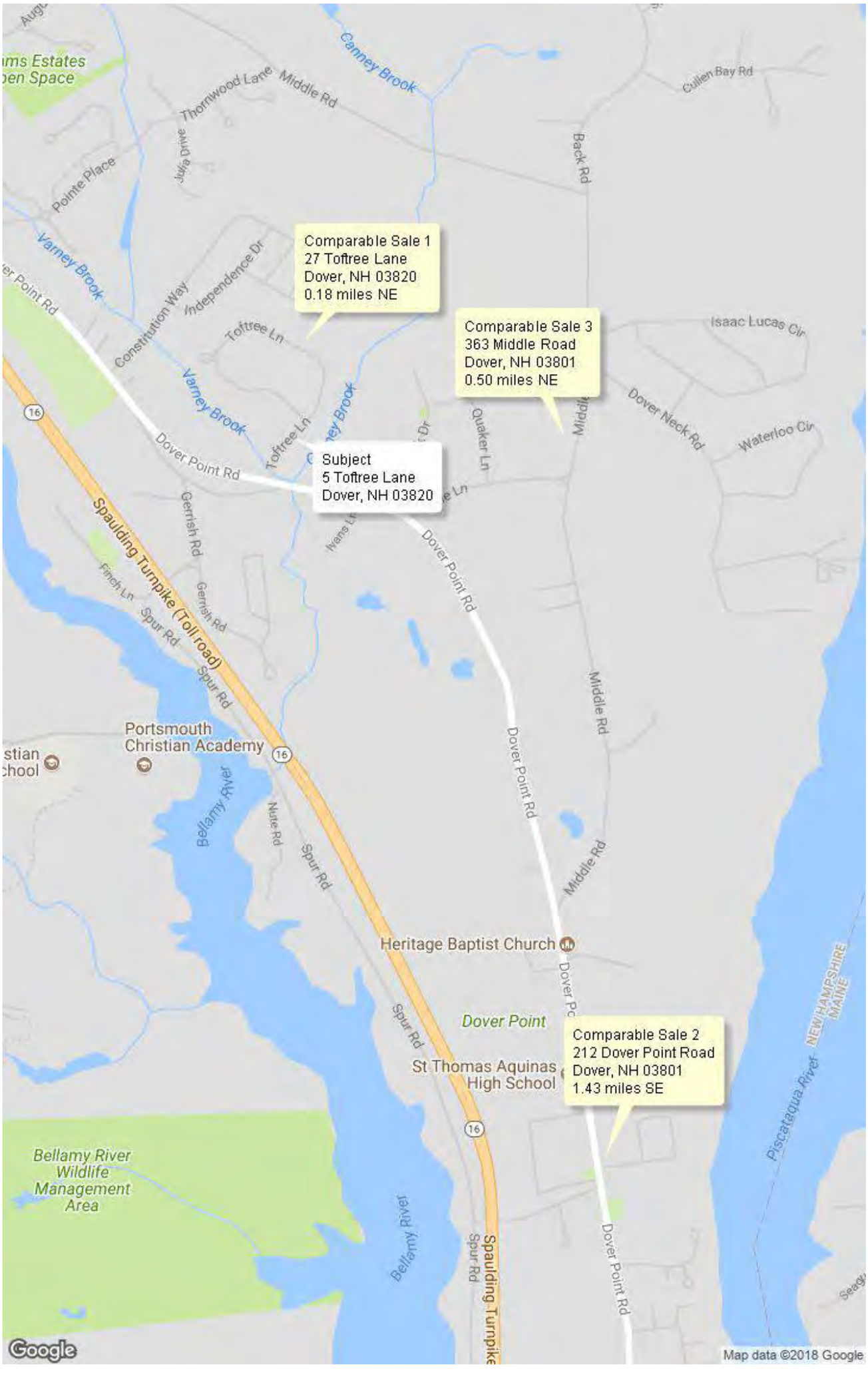
Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

TAX MAP

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

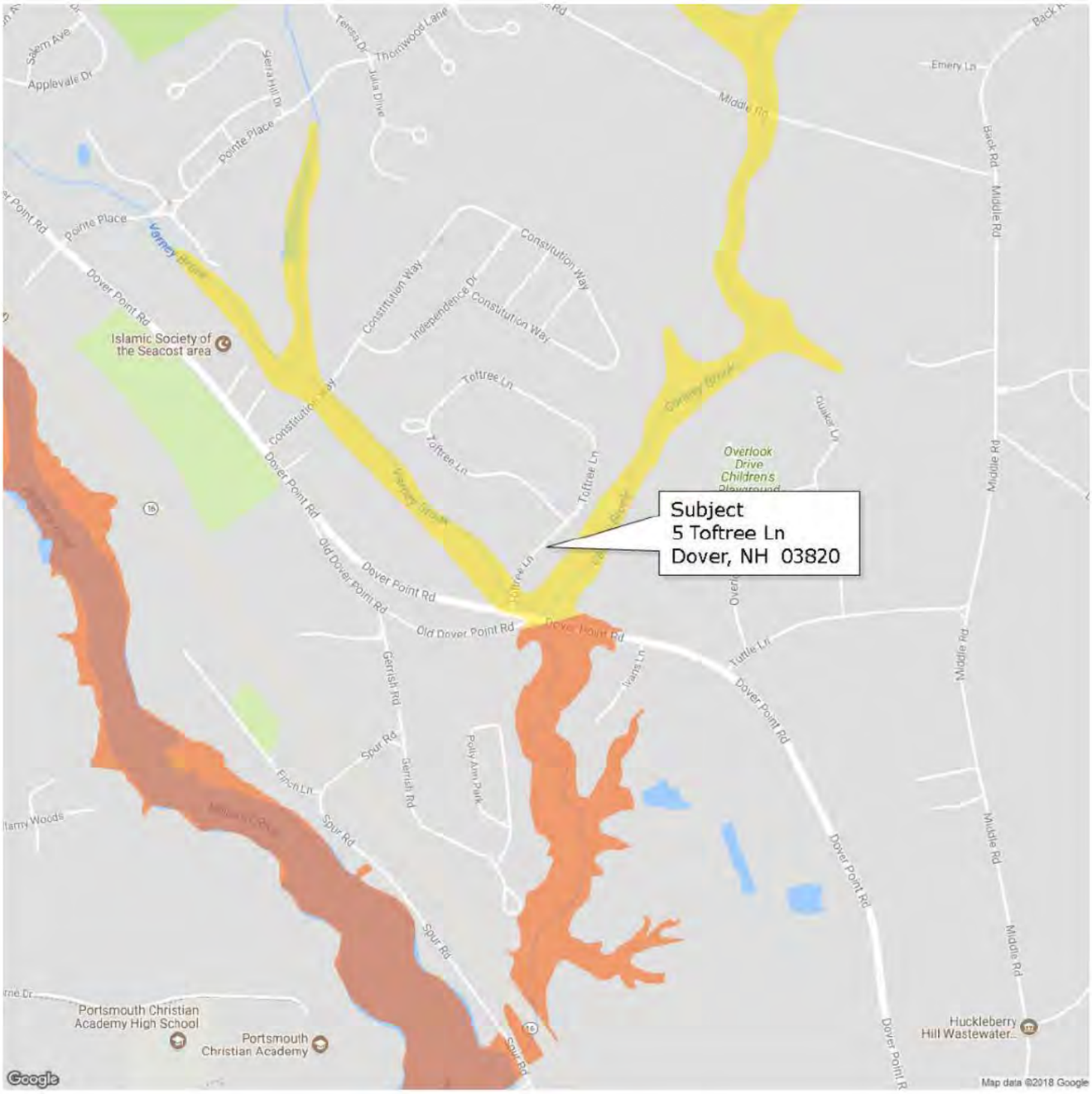
LOCATION MAP

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180558	
Property Address: 5 Toftree Lane	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location: 5 Toftree Ln

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0108-000000 *Map Block No.* M-108-0-0 *Class:* R *Use:* 101 *Card 1 of 1*

Current Owner

Moore Christopher M &
Moore Erin
5 Toftree Ln
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Moore Christopher M	4214/250	05/19/2014
Looser Justin M &	3900/88	01/24/2011
Huts To Homes Llc	3854/513	08/11/2010

Miscellaneous

Deed Info:	4444/711 12/22/2016
Zoning:	R-40
Neighborhd:	172
Living Units:	1

Assessment Information

Assessed Value:	*	Prior
Land:	95,000	95,000
Building:	196,500	178,600
Total:	291,500	273,600
Assessed Information: Value:	291,500	

Notes

Precast Stairs= Nv
Agp = Nv

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
09/22/2011	A	DL		Entry Gained	Owner
09/08/2014	S	BL		Ext. Insp.	
03/23/2007	C	RC		Entry Gained	Owner

Estimates
MRA:
Weighted:
Market:

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Sales History

Book/Page	Date	Price	Type	Validity
4214/250	05/16/2014	282,400	2	08
3900/88	01/19/2011	235,000	2	06

Permit Information

Date	Permit #	Price	Purpose	% Comp.
11/08/2000	0609	6,400	Add Deck	100
				0

Land Information

Type	Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	1	0	0	95,000

Total Acres for this Parcel: 1 Total Land Value: 95,000

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Wood Deck	1	1992	1	295	C	A	30%	1,750
Shed-Frame	1	1999	1	80	C	A	44%	700
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	2,450

Inspection witness by: _____

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
5 Toftree Ln

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0108-000000 *Map Block No.* M-108-0-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Spl Level			
Condo Style:				
Exterior Walls:	Alum/Vinyl			
Story Height:	1.0			
Attic:	None			
Interior/Exterior:	Same			
Basement:	Full			
Bsmt Garage:	2			
Rec Room size:	0	0		
FBLA size:	22	23		
Unfinished Area:	0			
WB Fireplace:	*Stacks* 1		*Openings* 1	
MTL Fireplace:	*Stacks* 0		*Openings* 0	
Heating Type:	Basic			
Fuel:	Gas			
Heating System:	Forced Air			
Year Built:	1980			
Eff. Yr Built:	0			
Ground Flr Area:	1496			
Tot Living Area:	1530			
Basement Area:	0			
Grade:	C+			
Condition:	Very Good			
CDU:	VG			

Building Notes:

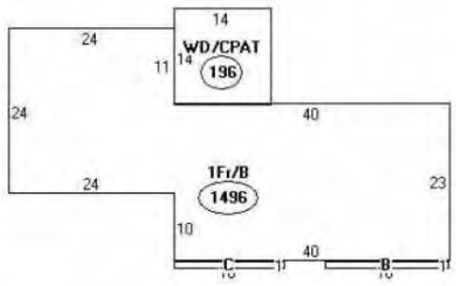
	Low	*1st*	*2nd*	*3rd*	*Tot*
Rooms:	0	0	0	0	7
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	156,510
Additions:	7,400
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	4,390
Heating A/C Adj.:	0
FBLA:	18,480
Rec Room:	0
Fire Place:	7,320
Basement Garage:	5,490
Exterior Trim:	0
Subtotal:	199,590
Grade Factor:	1.08
C & D Factor:	0.00
Total RCN:	215,560
Percent Good:	0.90
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	194,000

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
	16			18	1500
	16			16	1100
33	31			196	4800



Descriptor/Area
A: 1Fr/B
1496 sqft
B: FOH
18 sqft
C: FOH
16 sqft
D: WD/CPAT
196 sqft

Borrower: N/A | File No.: 180558

Property Address: 5 Toftree Lane | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Residential	Single Family	**5 Toftree Lane**			Listed: 2/28/2014	$279,900
4339097	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 5/16/2014	$282,400

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 1980
Style Split Level
Color
Total Stories 2
Zoning Residential
Taxes TBD No
Tax - Gross Amount $6,440.00
Tax Year 2014
Tax Year Notes
Owned Land
Lot Size Acres 1.000000
Lot - Sqft 43,560
Common Land Acres
Current Use
Garage Yes
Garage Type Attached
Garage Capacity 2
Basement Yes
Basement Access Type Walkout

Rooms - Total 7
Bedrooms - Total 3
Baths - Total 2
Baths - Full 2
Baths - 3/4 0
Baths - 1/2 0
Baths - 1/4 0
SqFt-Apx Fin Above Grade 1,530
SqFt-Apx Fin AG Source Municipal
SqFt-Apx Unfn Above Grade
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 510
SqFt-Apx Fin BG Source
SqFt-Apx Unfn Below Grade 290
SqFt-Apx Unfn BG Source
SqFt-Apx Total Finished 2,040
Price Per SQFT $184.58
Footprint
Road Frontage TBD
Road Frontage Length
Roads Public

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 16
Delayed Showing No
Date - Showings Begin

Remarks - Public Great South Dover home.Updated in 2010 with new roof,new kitchen cabinets,counter tops,sink new appliances fridge,dishwasher,oven and microwave.New bathroom vanities and faucets and new flooring.New interior doors and doorknobs.Solid bamboo flooring kitchen family room,new carpeting in bedrooms and in finished lower level.New brick walkway done 2013.This home is in great neighborhood close to Portsmouth and downtown Dover.It offers a large deck and fenced in yard which is wonderful for all of your outdoor entertaining .Storage shed in back yard for all garden equipment Ample room for gardens and swings.The bonus over-sized room over garage is great family room.Realtor Agent Interest.
Directions Take Dover Point Road turn onto Toftree House is on the right #5

Kitchen 1
Dining Room 1
Living Room 1
Family Room 2
Office/Study 2
Master Bedroom 1
Bedroom 1
Bedroom 1
Bath - Full 1
Bath - Full 1

Map
Block
Lot
SPAN Number
Property ID
PlanUrbDev

DeedRecTy Warranty
DeedBook 3900
DeedPage 80
TotDeeds
Covenants No

SchDistrct
SchElem Garrison School
SchMiddle
SchHigh

Appliances Cooktop - Gas, Dishwasher, Dryer, Microwave, Refrigerator, Washer
Features - Exterior Deck, Fence - Full, Pool - Above Ground, Shed
Features - Interior Fireplaces - 1, Kitchen/Dining, Kitchen/Living
Flooring Bamboo, Carpet, Vinyl
Heating Hot Air
Heat Fuel Electric, Gas - Natural
Water Public
Water Heater Gas - Natural
Sewer Public

Lot Description Landscaped
Foundation Concrete
Roof Shingle - Asphalt
Exterior Aluminum, Vinyl
Driveway Paved
Electric Circuit Breaker(s)
Phone Company
Electric Company
Fuel Company
Cable Company

Utilities Internet - Cable, Underground Utilities
Possession At Closing
Items Excluded

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

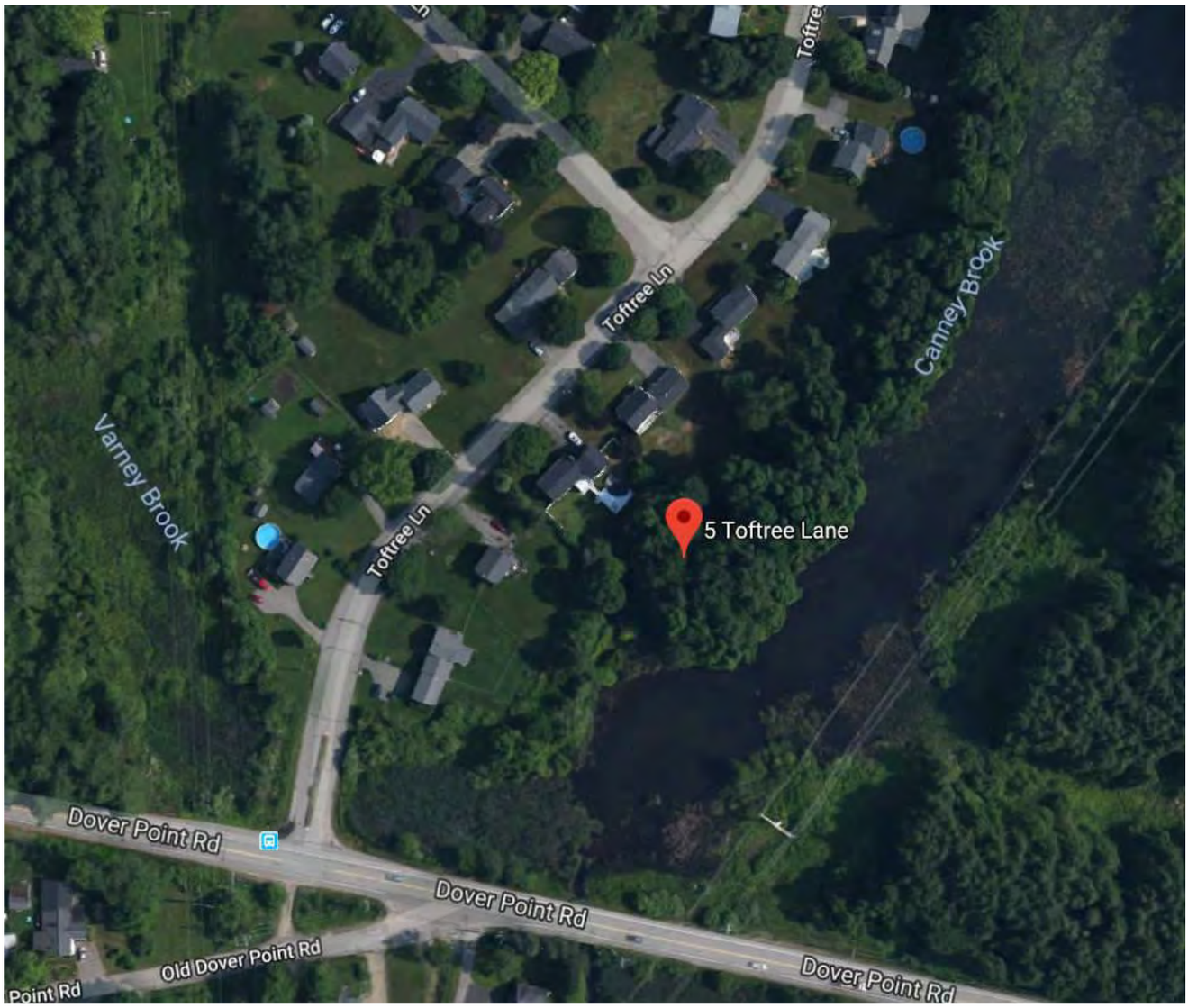
ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name BHHS Verani Seacoast
List Ofc - Phone Off: 603-431-8977
List Ofc - OfcCode 2062-17
Agent - Agt Name Michele McCarthy
Agent - Phone Cell: 603-475-2060
Agent - E-mail michele.mccarthy@verani.com
Agent - UserCode 16584
CoLstAgt - Agt Name
CoLstAgt - Phone
CoLstAgt - E-mail
Input of Owner Name
Owner Name Justin and Lauren Looser
Owner Phone
Occupant Name
Occupant Phone
Sell Ofc - Ofc Name Bean Group / Portsmouth
Sell Ofc - Phone Off: 800-450-7784
Sell Ofc - OfcCode 3116-00
Sell Agt - Agt Name Betsy Doolan
Sell Agt - Phone Cell: 603-234-8264
Sell Agt - UserCode 12842
Appraisal Complete Yes
Appraiser Lilac Appraisals -Judi Lowe
Appraiser Phone 6037559889

Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service
Variable Commission No
Compensation Based On
See Non-Public Remarks No
Buyer Agency 2.00
Buyer Agency Type %
SubAgency 0.00
SubAgency Type %
NonAgency Facilitator 2.00
NonAgency Facilitator Type %
Transactional Broker
Transactional Broker Type
Date - MLS List 2/28/2014
Date - Expiration
Date - Active Under Contr 3/16/2014
Date - Pending
Date - Withdrawn
Date - Terminated
Date - Closed 5/16/2014
Date - Leased
Date - Auction

Showing Instructions 24 Hour Notice, Call List Agent, Pets, Sign on Property
Showing Service None
Remarks - Non-Public commission based on sale price minus any seller compensationrealtor agent interest
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $279,900
Short Sale No
Contingencies Other
Concessions Yes
Concession - Amount
Concession - Comments $7500
Financing-Buyer Conventional

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



Borrower: N/A		File No.: 180558
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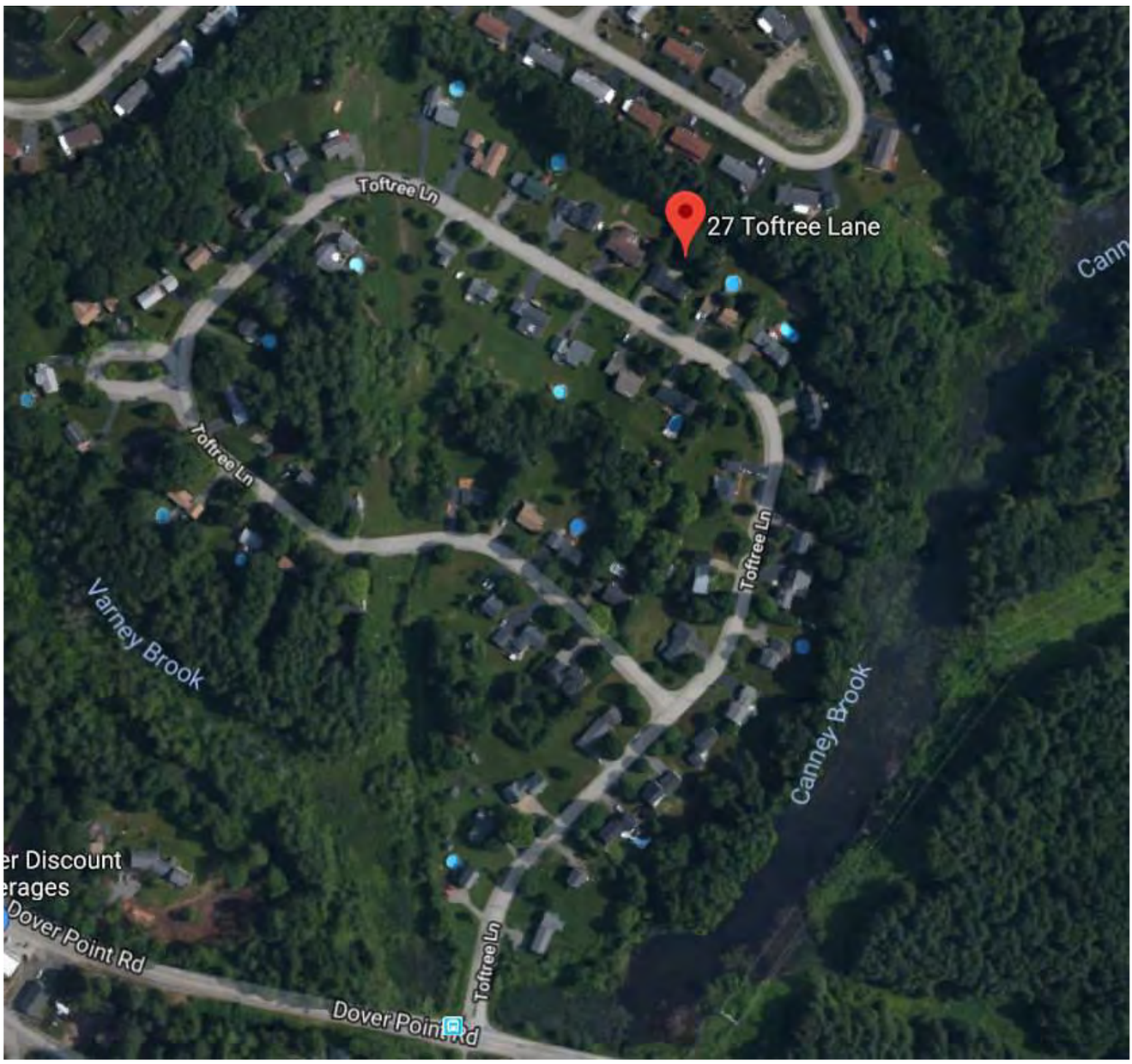
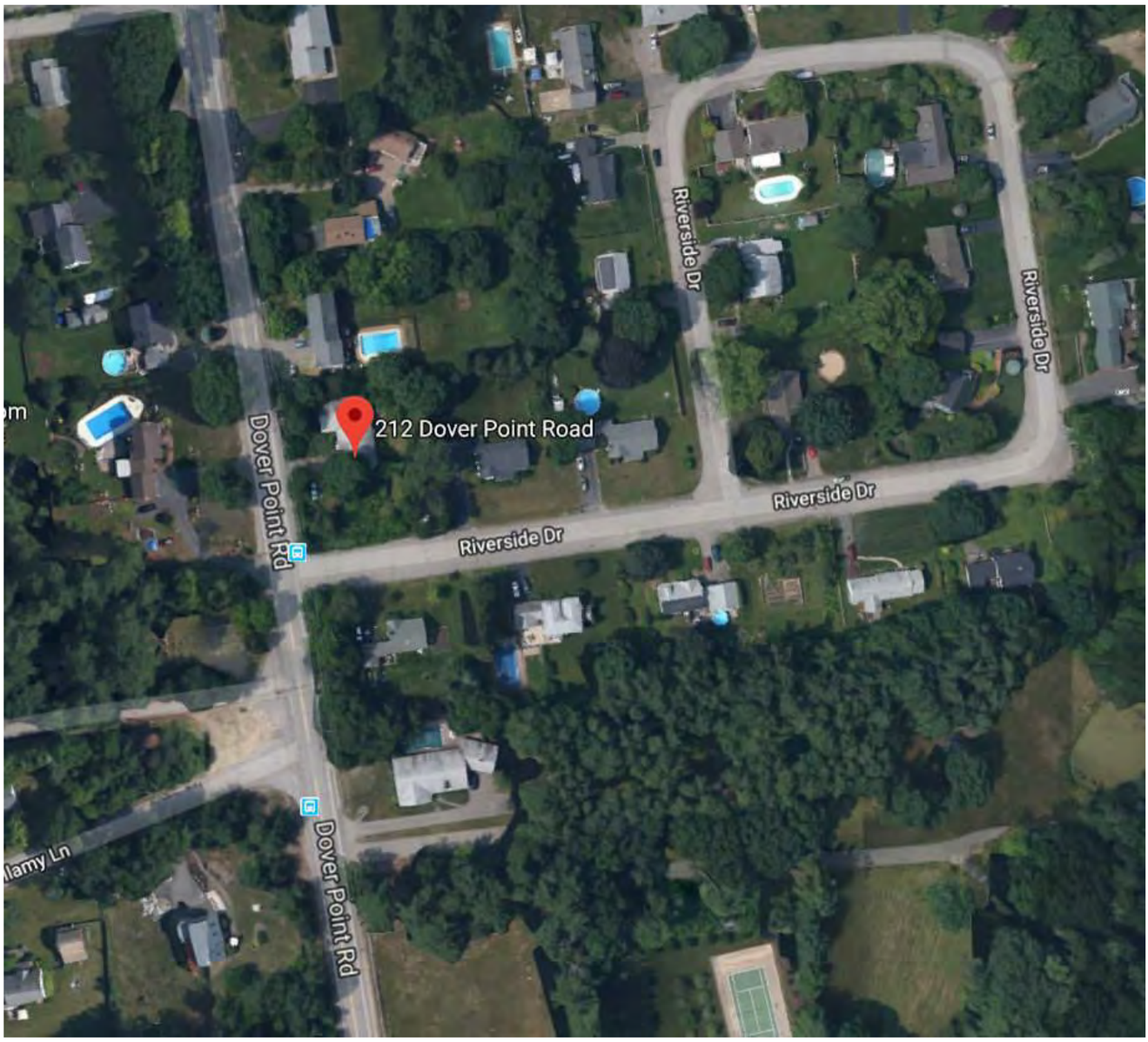
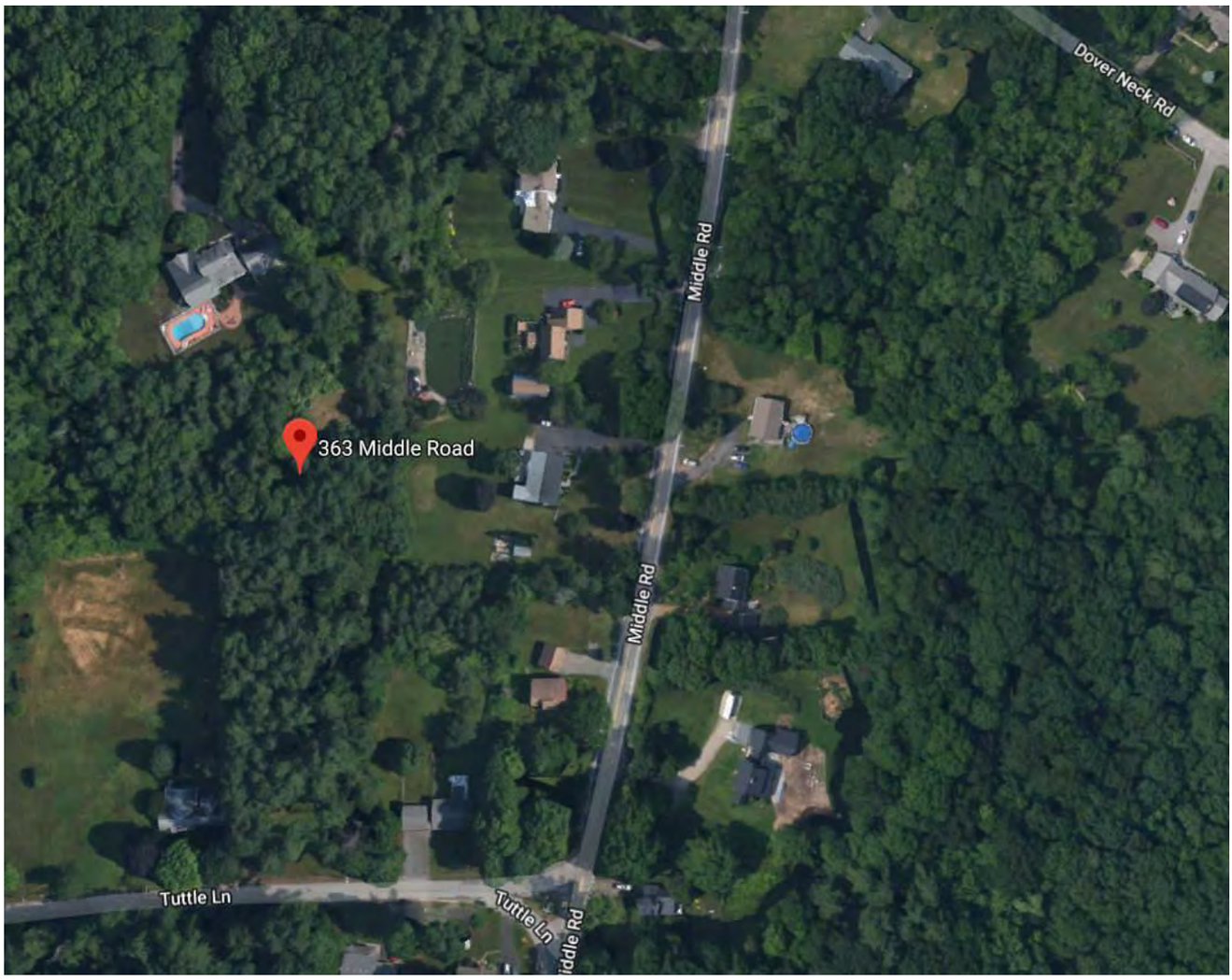
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



Borrower: N/A		File No.:	180558
Property Address: 5 Toftree Lane		Case No.:	
City: Dover	State: NH	Zip:	03820
Lender: Client: Chalmers & Associates LLC			



Borrower: N/A		File No.:	180558
Property Address: 5 Toftree Lane		Case No.:	
City: Dover	State: NH	Zip:	03820
Lender: Client: Chalmers & Associates LLC			



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 16, 2014
Appraised Value: $ 283,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180558
Property Address: 5 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

27 Toftree Lane
Dover, NH 03820
Sale Date: 07/31/2014
Sale Price: $ 254,000

COMPARABLE SALE #2

212 Dover Point Road
Dover, NH 03820
Sale Date: 06/10/2014
Sale Price: $ 275,000

COMPARABLE SALE #3

363 Middle Road
Dover, NH 03820
Sale Date: 04/24/2014
Sale Price: $ 296,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B8

Property Identification & Description

Address: 7 Toftree Lane, Dover
Strafford County, New Hampshire

Identification: Tax Map M109, Lot
Source Deed: Book 3919, Page 677
Land Area: 0.751 AC

Improvements: The subject improvements include a cape style single family residence constructed in 1980 which includes 1,440 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 100 to 150 feet and includes a 345 kV line on single pole laminated wood structures, approximately 90 to 100 feet in height. The corridor is identified as 307. The subject's rear lot line abuts the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 274 ft
Distance to Nearest Structure: 420 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from House: No visibility. Vegetative screening is sufficient to prevent views to the existing structures.

Property Sale Data

Sale Date: April 17, 2018
Conditions of Sale: Arm's Length
Marketing Period: 5 Days on Market
Average DOM for Town: 60 Days
Marketing History: MLS data indicate the property was originally listed February 27, 2018 for $375,000, went under contract March 5th, and closed April 27, 2018 for $370,000. Municipal records were not yet updated with the recorded date of this sale. The deed indicated conveyance on April 17, 2018.

Sale Price: $370,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 1.8 miles of the subject. Consideration was given to all the sale comparables, with Sale #1 weighted for similar updating and similar sale date. Sales #2 and #3 were given secondary weighting; Sale #2 is also updated but is an older sale, and Sale #3 is a more recent sale with a similar finished basement amenity to the subject but inferior in its overall level of updating and layout. Subsequent to adjustment, comparable values ranged from $369,700 to $371,900:

Sale #1 (10 Mulligan Drive): $369,700
Sale #2 (30 Governor Sawyer Lane): $371,900
Sale #3 (1 Roberts Road): $371,000

Appraised Value: $370,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $89,100 for land, $167,400 for the residence, for a total of $256,500.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Field inspection confirmed that there were no structures visible from the house. Nearest structure is over 400 ft. distant and even in leaf-off appeared not to be visible. Intrusiveness of the HVTL on the property was rated subjectively as very low (1).

The property record card showed GLA of 1,358 sq. ft. while the appraisal showed 1,440 sq. ft. The appraiser reported that the second floor GLA should be calculated at 1.5 times first floor GLA, not 1.4 times first floor GLA as had been done by the assessor.

Participant Interview Notes:

Interview #1:

Interviewer: Bruce M. Burger
Interviewee: Dan Hickman, Listing and Selling Agent
Interviewed on: June 16, 2018

Notes: After repeated contact attempts, he returned a text that said, “The power lines for 7 Toftree were far enough away from 7 to make any difference (that I know of). But...there are plenty of houses in the development that are closer, and I have heard from other agents that it is a negative for resale on those houses.”

Conclusions

Improvements & Visibility

The subject is improved with a cape style single family residence constructed in 1980 which includes 1,440 SF of gross living area. The subject includes a 0.751 AC parcel which abutts the HVTL corridor ROW. The improvements are 274' from the transmission corridor and the closest structure is 420' from the improvements.

The HVTL are not visible from the home; overall intrusion of the HVTL on the property is subjectively rated as very low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $370,000 on April 17, 2018, which is equal to the appraised value of $370,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 5 days, versus the town average of 60 days at the time of sale.

The sale price was 98.7% of original list price, with the appraised value also at 98.7% of list; the appraisal notes an average sale/list price ratio of 95% to 103%. These factors suggest the original list price in this transaction was set competitively relative to alternative properties in the market.

Interview Evidence

The listing and selling agent were one and the same for this transaction. The HVTL were far enough distant not to have had any effect on the property or the transaction in his estimation.

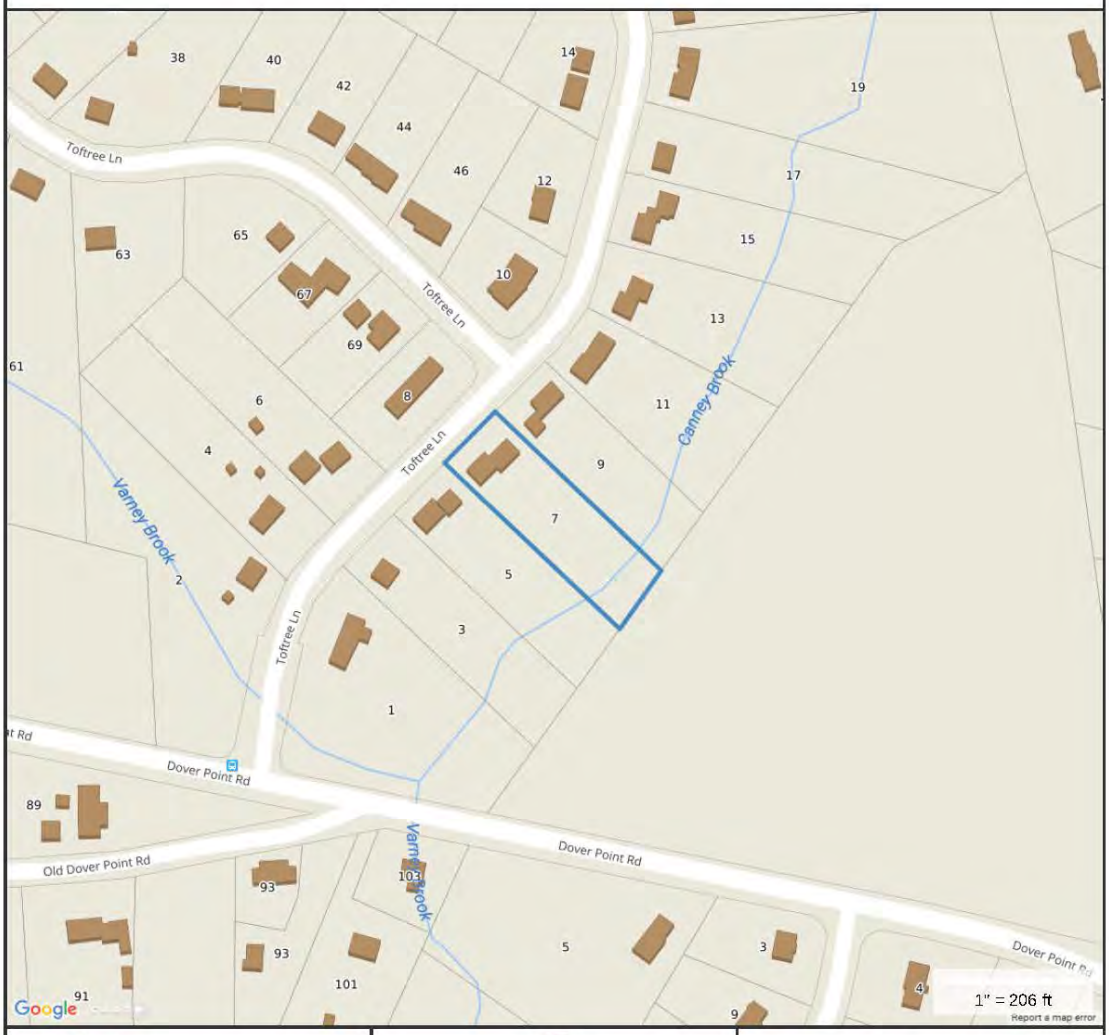
Summary

The HVTL are not visible to the subject, and their intrusiveness on the property is very low. Sale price and appraised value absent HVTL influence were identical, the home sold within the first week of its listing period, and the broker involved felt that the HVTL were too distant to be a factor. Both the appraisal evidence and the interview evidence support a conclusion of no adverse effect from the HVTL on either sale price or time on market in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018



Property Information

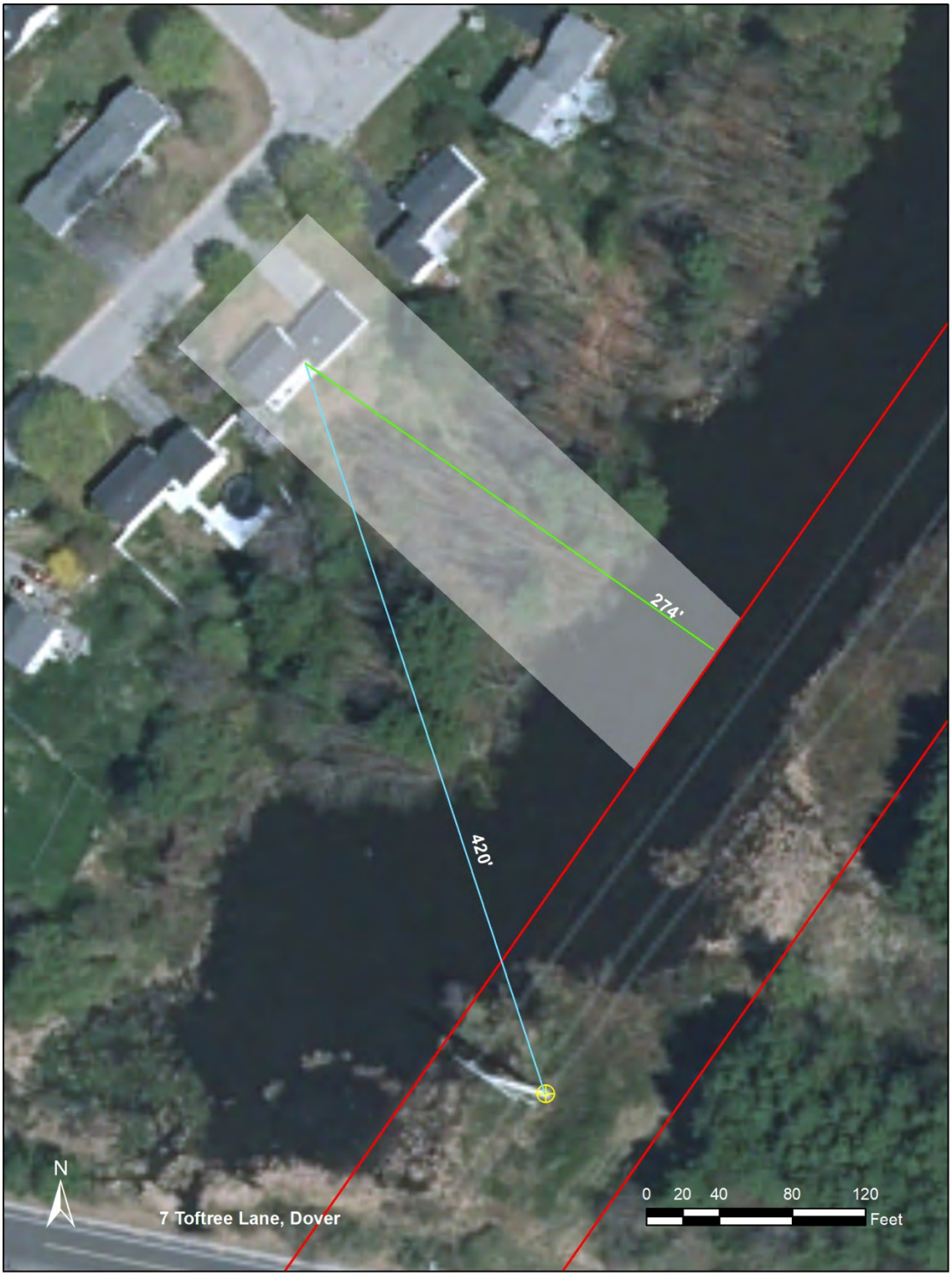
Property ID	M0109-000000
Location	7 TOFTREE LN
Owner	STAPLES JULIA

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN


274'
420'
N
7 Toftree Lane, Dover
0 20 40 80 120
Feet

File No. 180559

APPRAISAL OF

LOCATED AT:

7 Toftree Lane
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

April 17, 2018

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 7 Toftree Lane
Dover, NH 03820
Stanhope Group File # 180559

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of April 17, 2018 to be:

Three Hundred Seventy Thousand Dollars
$370,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180559

SUBJECT

Property Address 7 Toftree Lane | City Dover | State NH | Zip Code 03820
Legal Description Book 4564, Pages 0320-3222 | County Strafford
Assessor's Parcel No. M0109-000000 | Tax Year 2017 | R.E. Taxes $ 6,636 | Special Assessments $ N/A
Borrower N/A | Current Owner Staples | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 370,000 | Date of Sale 04/17/2018 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**			**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%		PRICE $ (000)	AGE (yrs)		One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	175 Low	New		2-4 family	5%	[ ] In process	
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant	1500+ High	150+		Multi-family	0%	To:	
Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant			Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix	Mix		(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Appreciation beginning within this submarket in 2016 Average marketing times are typically under 90 days. Average list to sales price ratio is 95% to 103%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 45 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 100 FF per Site Plan
Site area 0.75 Acre +/- (32,669 Sq.Ft. +/-) per Site Plan/Legal | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-40 (Single Family Residential-150FF/40,000SF)
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[X]		Curb/gutter	None/Typical	[ ]	[ ]
Water	[X]		Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	Incandescent	[X]	[ ]
Storm sewer	[X]		Alley	None/Typical	[ ]	[ ]

Topography	Rolling Contours
Size	Average for Area
Shape	Generally Rectangular
Drainage	Appears Adequate
View	Avg/Small Brook
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Legal nonconforming as site predates current zoning requirements; typical of geographic area. Small brook to rear of site. See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	816	Roof	[ ]
No. of Stories	1.5	Exterior Walls	Vinyl Siding	Crawl Space	Partial	% Finished	670 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Partial	Ceiling	Susp.Ceiling	Walls	[X]
Design (Style)	Cape	Gutters & Dwnspts.	Aluminum	Sump Pump	Yes	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	D.Hung/Csmt	Dampness	NoneDisclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	38 Yrs	Storm/Screens	Thermo/Yes	Settlement	NoneDisclosed	Outside Entry	Yes/Walkout	Unknown	UnkwnR [X]
Effective Age (Yrs.)	5-10 Yrs	Manufactured House	No	Infestation	NoneDisclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					X		X		1			875
Level 1		1	1	1	1			1	1			1,032
Level 2								2				408

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 1 Bath(s); 1,440 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wood/Cpt/Avg-Gd	Type	FHA	Refrigerator	P	None	X	Fireplace(s) #	[ ]	None	[ ]
Walls	Drywall/Avg-Gd	Fuel	Gas	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wd/Cmp/Avg-Gd	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Rear	X	Attached	2 Car
Bath Floor	Tile/Avg-Gd	COOLING		Dishwasher	X	Scuttle	[ ]	Porch Front Entry	X	Detached	
Bath Wainscot	Tile/Fbgls/Avg-Gd	Central	Yes	Fan/Hood	X	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/Avg-Gd	Other	None	Microwave	[ ]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Cape with two car garage, open front entry porch and rear deck. Recently updated kitchen/bath; quartz/slate tops in kitchen, granite top & ceramic tile surround in one bath. Finished basement rooms and bath.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Less than typical physical depreciation due to recent updating within 2 years, including: kitchen/bath remodel, paint, flooring, deck. Heat and roof disclosed to be updated within 7 +/- years. Some functional obsolescence noted in basement finish. No external depreciation noted or disclosed. Alternative heat stoves are personal property.

Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

Produced using ACI software, 800.234.8727 www.aciweb.com

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180559

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 60-65 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	7 Toftree Lane Dover, NH 03820	10 Mulligan Drive Dover, NH 03820		30 Governor Sawyer Lane Dover, NH 03820		1 Roberts Road Dover, NH 03820	
Proximity to Subject		1.29 miles NW		1.10 miles NW		1.78 miles SE	
Sales Price	$ 370,000	$ 375,000		$ 360,000		$ 331,000	
Price/Gross Liv. Area	$ 256.94 ☑	$ 218.28 ☑		$ 193.34 ☑		$ 328.37 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Broker	MLS #4677734 Assessor/Registry		MLS #4625306 Assessor/Registry		MLS #4685825 Assessor/Registry	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		VA/Seller Paid $3,500		Conv/None Disclosed		Conv/None Disclosed	
Date of Sale/Time	04/17/2018	04/20/2018		6/15/2017 +6%	+21,600	5/16/2018	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.75 Acre +/-	.40 Acre +/-	+2,000	.39 Acre +/-	+2,000	.53 Acre +/-	+2,000
View	Avg/Small Brook	Average	+2,000	Average	+2,000	Average	+2,000
Design and Appeal	Cape/Avg	CtmpRanch/Avg		Cape/Avg		Cape/Avg	
Quality of Construction	Avg-Good	Avg-Good		Avg-Good		Inferior	+2,000
Age	38 Yrs +/-	27 Yrs +/-		23 Yrs +/-		61 Yrs +/-	
Condition	Avg-Good	Avg-Good		Avg-Good		Inferior	+20,000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 1.00	7 / 3 / 2.00	-3,000	6 / 3 / 2.50	-5,000	4 / 2 / 1.00	
Gross Living Area	1,440 Sq.Ft.	1,718 Sq.Ft.	-8,300	1,862 Sq.Ft.	-12,700	1,008 Sq.Ft.	+13,000
Basement & Finished Rooms Below Grade	Partial 2 Rooms/Bath	Full Unfinished	+7,000	Partial 1 Room	+5,000	Full 2 Rooms/Bath	
Functional Utility	Average	Average		Average		Inf Layout - 2 BR	+5,000
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air		FHW/None	+5,000
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	2 Car Attached	2 Car Attached		2 Car Under	+4,000	2 Car Attached	
Porch, Patio, Deck, Fireplace(s), etc.	EntPorch/Dk None	FP/EntPorch/Dk None	-5,000	FP/Dk/Irrig None	-5,000	FP/EnclPch/Pat None	-9,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 5,300	☒ + ☐ -	$ 11,900	☒ + ☐ -	$ 40,000
Adjusted Sales Price of Comparable			$ 369,700		$ 371,900		$ 371,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables with comparable 1 weighted for similar updating and similar sale date. Comps 2 and 3 given secondary weighting; comp 2 is also updated, but is an older sale; comp 3 is a recent sale with similar finished basement amenity, but inferior in level updating and layout. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Municipal Record	None Per Municipal Record	None Per Municipal Record	None Per Municipal Record

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
No prior transfers of subject noted noted within three year reporting period. No prior transfer noted for comparables within one year reporting period.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 370,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF April 17, 2018

TO BE $ 370,000

APPRAISER:

Signature

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: A more recent sale of the subject property has occurred than appears on attached municipal tax card. Sale on 04/17/2018 (date recorded was 04/30/2018) for $370,000. Verified with registry record and municipal assessor's office. MLS record of the April 2018 transfer is also attached as an addendum to this report.

SALES ANALYSIS COMMENTS

Market conditions adjustment warranted for appreciation evident in submarket. Adjustment is estimated at 6%

annually (.5% per month) rounded, from date of contract. No adjustment where contract date is within 30 days from date of value. Adjustment is based on county, state and regional statistical data as reported by New Hampshire Association of Realtors, Federal Housing Administration, and Federal Housing Finance Authority.

Site adjustment for subject's larger site with superior privacy to rear due to lot size and small brook to rear of site. Comparables also adjusted for inferior view amenity.

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustment warranted on comparable 3 for lack of stone surface countertop upgrade in kitchen.

Condition adjustments based on level of wear and tear noted/disclosed to cosmetics and other short life components. Comparable 3 warranted adjustment for inferior kitchen updating.

Variation in bath count adjusted at $1,000 per fixture. Variation in GLA adjusted at $30 per square foot, rounded, where there is a significant difference. GLA based on municipal record, MLS or appraiser information, and visual inspection.

Comparable 3 warranted adjustment for Functional Utility due to inferior two bedroom layout.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EDoc # 0005338 Apr 30, 2018 2:26 PM
Book 4564 Page 0320 Page 1 of 3
Register of Deeds, Strafford County

C/H
L-CHIP
STA128868

Return to:
Julia Staples
7 Toftree Lane
Dover, NH 03820

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****5 Thousand 5 Hundred 50 Dollars
DATE 04/30/2018 ST843815 AMOUNT $ ****5550.00
VOID IF ALTERED

WARRANTY DEED

Kenneth A. Lannamann and Gisele C. Lannamann, husband and wife, of 7 Toftree Lane, Dover, NH 03820, for consideration paid, grant to **Julia Staples**, unmarried, of 149 Islington Street, Unit 1, Portsmouth, NH 03801, with *WARRANTY COVENANTS*:

A certain tract or parcel of land together with the buildings and improvements thereon situated in the City of Dover, County of Strafford, State of New Hampshire, and being shown and designated as LOT 4, containing 32,669 +/- square feet, on plan of land entitled "Subdivision Plan of Land in Dover, New Hampshire, County of Strafford, Owned by Samuel Tamposi and Edward Lehoullier", dated August 28, 1978, revised January 26, 1979, recorded in the Strafford County Registry of Deeds as Plan #19-65; and to which plan reference may be made for a more particular legal description of the premises.

Said premises being conveyed subject to all facts, matters, easements, restrictions and conditions as shown or noted on the above-referenced Subdivision Plan.

Said premises being conveyed subject to an easement for utilities and services granted to Public Service Company of New Hampshire and New England Telephone & Telegraph recorded in the Strafford County Registry of Deeds at Book 1039, Page 790.

Meaning and intending to describe and convey the same premises conveyed to Kenneth A. Lannamann and Gisele C. Lannamann by virtue of a deed recorded in the Strafford County Registry of Deeds at Book 3919, Page 677.

The grantors hereby release all rights of homestead in the above-described premises.

LEGAL DESCRIPTION

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Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial

EXECUTED this 17th day of April, 2018.

Kenneth A. Lannamann

STATE / COMMONWEALTH OF ANTIGUA & BARBUDA

County of _____

Then personally appeared before me on this 17th day of April, 2018, the said Kenneth A. Lannamann and acknowledged the foregoing to be his voluntary act and deed.

ID provided USA passport NO 520840026 issued to Kenneth Arnold Lannamann dob 19/July/53.
Karen Campbell
17/4/18.

Karen Campbell
Notary Public/Justice of the Peace
Commission expiration:

Karen Campbell
Notary Public
Indefinite Commission
Antigua & Barbuda

Karen Campbell
Notary Public
Indefinite Commission
Antigua & Barbuda

Campbell & Associates
Campus Building
Lady Hill Drive
English Harbour
Antigua

Unofficial Document Unofficial Document Unofficial Document

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

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EXECUTED this 27th day of April, 2018.

Gisele C. Lannamann

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STATE / COMMONWEALTH OF NEW HAMPSHIRE

County of Strafford

Then personally appeared before me on this 27th day of April, 2018, the said Gisele C. Lannamann and acknowledged the foregoing to be her voluntary act and deed.

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Matthew M. Shoemaker
Notary Public, State of New Hampshire
My Commission Expires Feb. 7, 2023

Notary Public
Commission expiration: 2/7/2023

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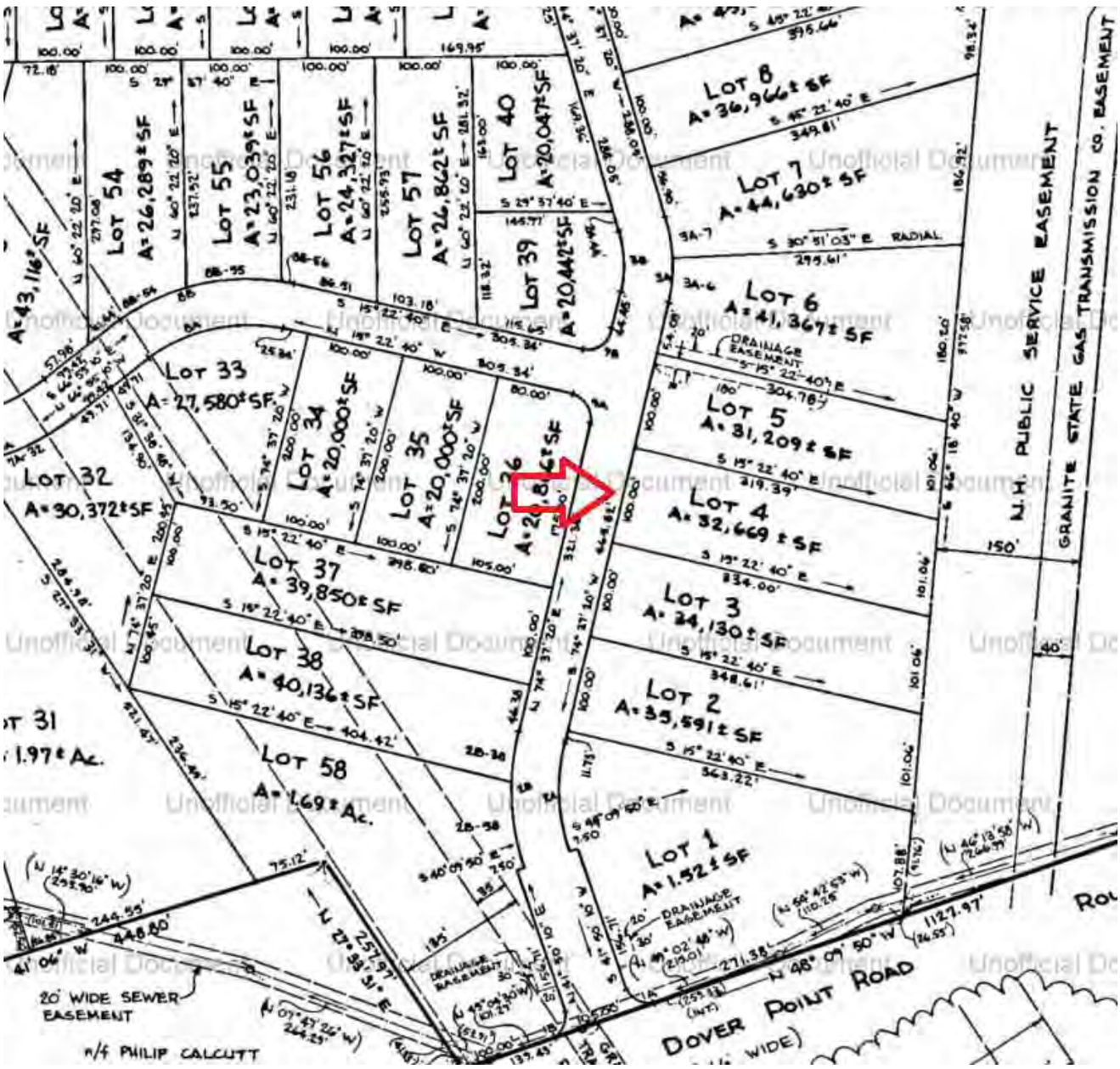
PLAT MAP

Borrower: N/A	File No.: 180559	
Property Address: 7 Toftree Lane	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

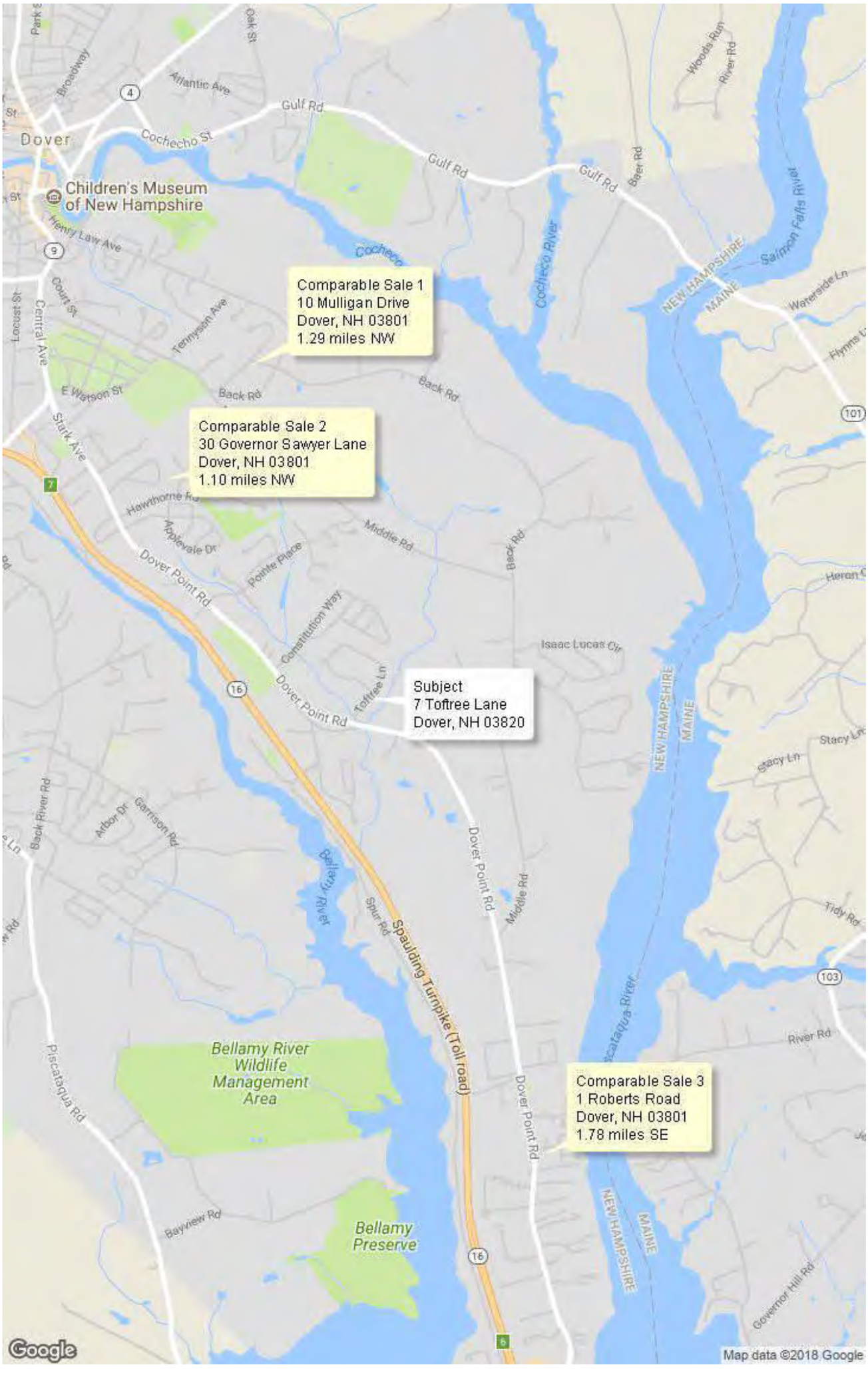


TAX MAP

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

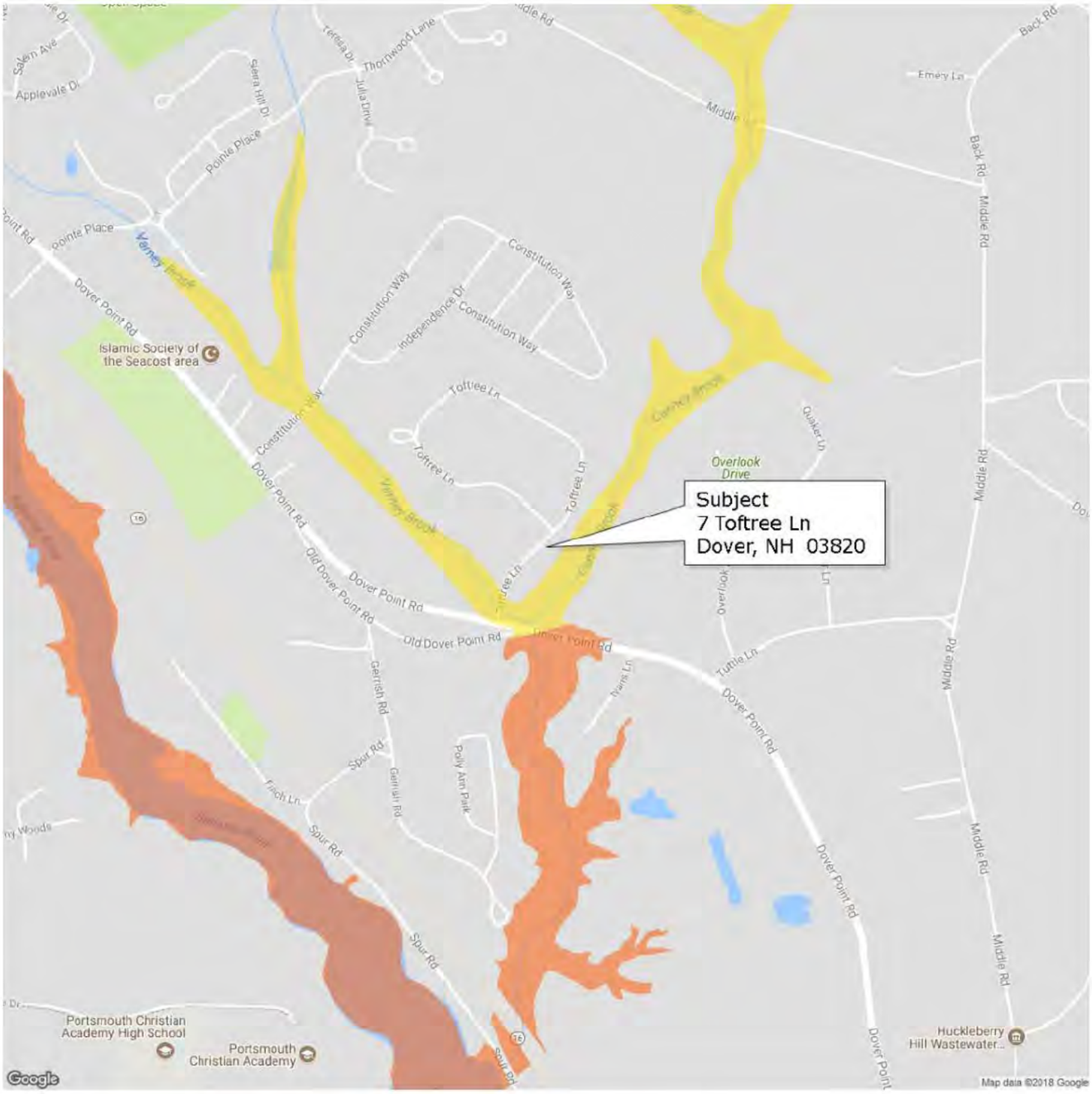
LOCATION MAP

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

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City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Property Location: 7 Toftree Ln

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0109-000000 | Map Block No. M-109-0-0 | Class: R | Use: 101 | Card 1 of 1

Current Owner

Lannamann Kenneth A &
Lannamann Gisela C
7 Toftree Ln
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Murphy James M &	2112/306	06/03/1999
Dillon Michael S &	1981/557	02/05/1998
Ippolito Kathleen	1842/0401	01/15/1996

Miscellaneous

Deed Info:	3919/677 04/18/2011
Zoning:	R-40
Neighborhd:	172
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

	*	Prior
Assessed Value:		
Land:	89,100	90,300
Building:	167,400	152,300
Total:	256,500	242,600
Assessed Information: Value:	256,500	

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
03/23/2007	C	RC		Entry Gained	Owner
09/20/2011	S	BL		Ext. Insp. Entry & Sign	

Sales History

Book/Page	Date	Price	Type	Validity
3919/677	04/15/2011	235,000	2	08
2112/306	06/03/1999	148,000	2	0

Permit Information

Date	Permit #	Price	Purpose	% Comp.
				0
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %	Value
Primary	A	0.751	0	0	89,090

Total Acres for this Parcel: 0.751 — Total Land Value: 89,100

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	0

Inspection witness by: _____

Borrower: N/A | File No.: 180559

Property Address: 7 Toftree Lane | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Property Location: 7 Toftree Ln

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0109-000000 *Map Block No.* M-109-0-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Cape
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.0
Attic:	Full Finsh
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	1 670
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	Stacks 0 Openings 0
MTL Fireplace:	Stacks 1 Openings 0
Heating Type:	Central A/C
Fuel:	Gas
Heating System:	Forced Air
Year Built:	1980
Eff. Yr Built:	0
Ground Flr Area:	816
Tot Living Area:	1358
Basement Area:	0
Grade:	C+
Condition:	Good
CDU:	GD

Building Notes:

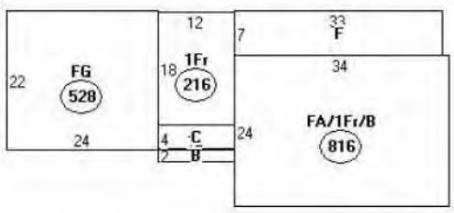
	Low	1st	2nd	3rd	Tot
Rooms:	0	0	0	0	9
Bedrooms:	0	0	0	0	5
Full Baths:	0	0	0	0	1
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	101,760
Additions:	41,000
Unfinished Area:	0
Basement:	0
Attic:	20,120
Plumbing:	0
Heating A/C Adj.:	3,870
FBLA:	0
Rec Room:	11,690
Fire Place:	1,830
Basement Garage:	0
Exterior Trim:	0
Subtotal:	180,270
Grade Factor:	1.08
C & D Factor:	0.00
Total RCN:	194,690
Percent Good:	0.86
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	167,400

Addition Information

Low	1st	2nd	3rd	Area	Points
31				24	400
11				48	2200
13				528	16800
10				216	17200
31				231	4400



Descriptor/Area

A: FA/1Fr/B 816 sqft

B: WD 24 sqft

C: OFP 48 sqft

D: FG 528 sqft

E: 1Fr 216 sqft

F: WD 231 sqft

Borrower: N/A | File No.: 180559

Property Address: 7 Toftree Lane | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Residential	Single Family	**7 Toftree Lane**			Listed: 2/27/2018	$375,000
4678362	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 4/27/2018	$370,000

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 1980
Style Cape
Color Light Grey
Total Stories 2
Zoning Residential
Taxes TBD No
Tax - Gross Amount $6,635.66
Tax Year 2017
Tax Year Notes
Owned Land
Lot Size Acres 0.750000
Lot - Sqft 32,670
Common Land Acres
Current Use
Garage Yes
Garage Type Attached
Garage Capacity 2
Basement Yes
Basement Access Type Walkout

Rooms - Total 9
Bedrooms - Total 4
Baths - Total 2
Baths - Full 1
Baths - 3/4 1
Baths - 1/2 0
Baths - 1/4 0
SqFt-Apx Fin Above Grade 1,358
SqFt-Apx Fin AG Source Municipal
SqFt-Apx Unfn Above Grade 0
SqFt-Apx Unfn AG Source Other
SqFt-Apx Fin Below Grade 1,206
SqFt-Apx Fin BG Source Municipal
SqFt-Apx Unfn Below Grade 200
SqFt-Apx Unfn BG Source Other
SqFt-Apx Total Finished 2,564
Price Per SQFT $272.46
Footprint
Road Frontage Yes
Road Frontage Length 50
Roads Paved, Public

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 5
Delayed Showing No
Date - Showings Begin

Remarks - Public Stunning!! This four bedroom, two bathroom home is on a pristine, private lot with water views of Canney Brook in a desirable South Dover neighborhood. From the outside, this home is welcoming and beautifully landscaped with amazing curb appeal, but it's the immaculate inside that will make you never want to leave. As soon as you go through the door, your eyes are immediately drawn through the den to the new panoramic window that overlooks the back of the property and water. The den, which includes a gas stove with large stone tiles and hardwood floors is open to the stunning NEW KITCHEN. The details in the kitchen are like no other.... stainless steel appliances, gas range (with tile backsplash), cherry cabinets, quartz countertops and much more! The upstairs was recently painted and has new/neutral carpet throughout. The walk out basement is completely finished and updated with two LARGE rooms and full bathroom. The new Trex deck (accessible from the master bedroom and Den) is perfect for bird watchers or nature lovers to relax and enjoy the views. You have to take your time going through this home to see all the detail and how well maintained it is. Natural gas, city water and city sewer (the big three!). Central air conditioning. Nest thermostat. Large two car attached garage with third garage door in the back. Nothing to do! This home is move in ready!
Directions From South/Portsmouth: Take Dover Point Rd. north. Toftree Lane is just after Tendercrop Farm on the right. 7 Toftree is the fourth house on the right.

Map unkown
Block unknown
Lot unknown
SPAN Number
Property ID
PlanUrbDev

DeedRecTy Warranty
DeedBookK 3919
DeedPage 0677
TotDeeds
Covenants Unknown

SchDistrct
SchElem Garrison School
SchMiddle Dover Middle School
SchHigh Dover High School

Appliances Cooktop - Gas, Dishwasher, Dryer, Microwave, Oven - Double, Range - Gas, Refrigerator, Washer
Equipment CO Detector, Smoke Detectr-HrdWrdw/Bat
Features - Exterior Garden Space, Other, Patio, Windows - Double Pane
Flooring Carpet, Hardwood, Tile
Heating Forced Air, Hot Air, Stove - Gas
Heat Fuel Gas - Natural
Cooling Central AC
Water Public
Water Heater Gas - Natural
Sewer Public

Lot Description Other, Subdivision, Water View
Construction Other
Foundation Concrete
Roof Shingle - Architectural
Exterior Vinyl
Driveway Paved
Electric 200 Amp
Phone Company
Electric Company
Fuel Company
Cable Company

Items Excluded

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

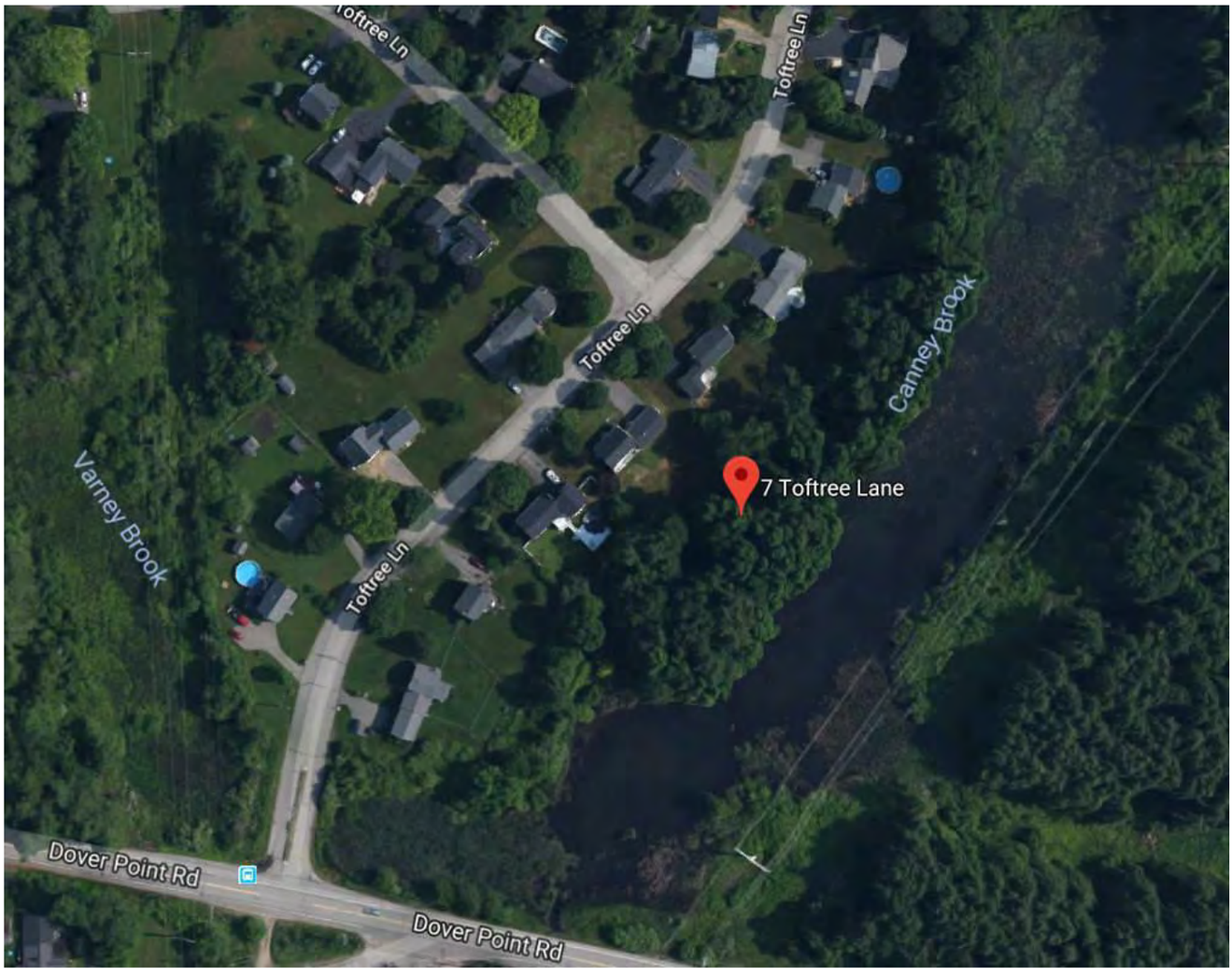
ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name Bean Group / Portsmouth
List Ofc - Phone Off: 800-450-7764
List Ofc - OfcCode 3116-00
Agent - Agt Name Dan Hickman
Agent - Phone Cell: 603-953-5930
Agent - E-mail dan.hickman@beangroup.com
Agent - UserCode 612813
CoLstAgt - Agt Name
CoLstAgt - Phone
CoLstAgt - E-mail
Input of Owner Name I have written permission to submit name
Owner Name On file
Owner Phone
Occupant Name
Occupant Phone
Sell Ofc - Ofc Name Bean Group / Portsmouth
Sell Ofc - Phone Off: 800-450-7764
Sell Ofc - OfcCode 3116-00
Sell Agt - Agt Name Dan Hickman
Sell Agt - Phone Cell: 603-953-5930
Sell Agt - UserCode 612813
Appraisal Complete Yes
Appraiser Angela Maxfield
Appraiser Phone 603-978-4922

Comp Only No
Comp Type
Listing Type Exclusive Right
Listing Service Full Service
Variable Commission No
Compensation Based On
See Non-Public Remarks No
Buyer Agency 2.50
Buyer Agency Type %
SubAgency
SubAgency Type
NonAgency Facilitator 2.50
NonAgency Facilitator Type %
Transactional Broker
Transactional Broker Type
Date - MLS List 2/27/2018
Date - Expiration
Date - Active Under Contr 3/4/2018
Date - Pending
Date - Withdrawn
Date - Terminated
Date - Closed 4/27/2018
Date - Leased
Date - Auction

Showing Instructions Email Listing Agent
Showing Service
Remarks - Non-Public Road frontage to be verified/measured by buyer. Square footage is approximate and to be verified by buyer. Tax card to be updated by city after updates and finishes. Seller will be keeping large wall art in living room.
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $375,000
Short Sale No
Concessions No
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



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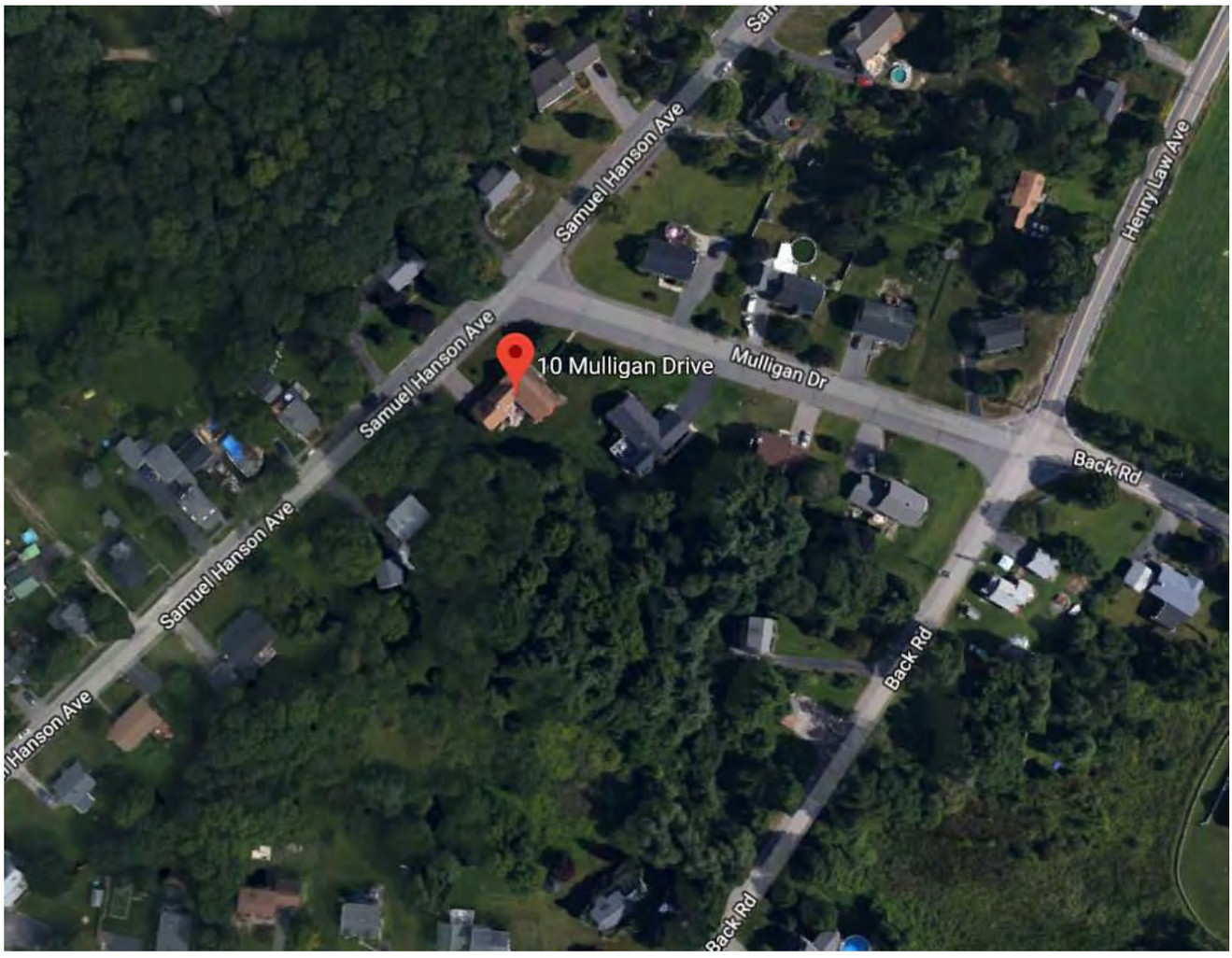

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
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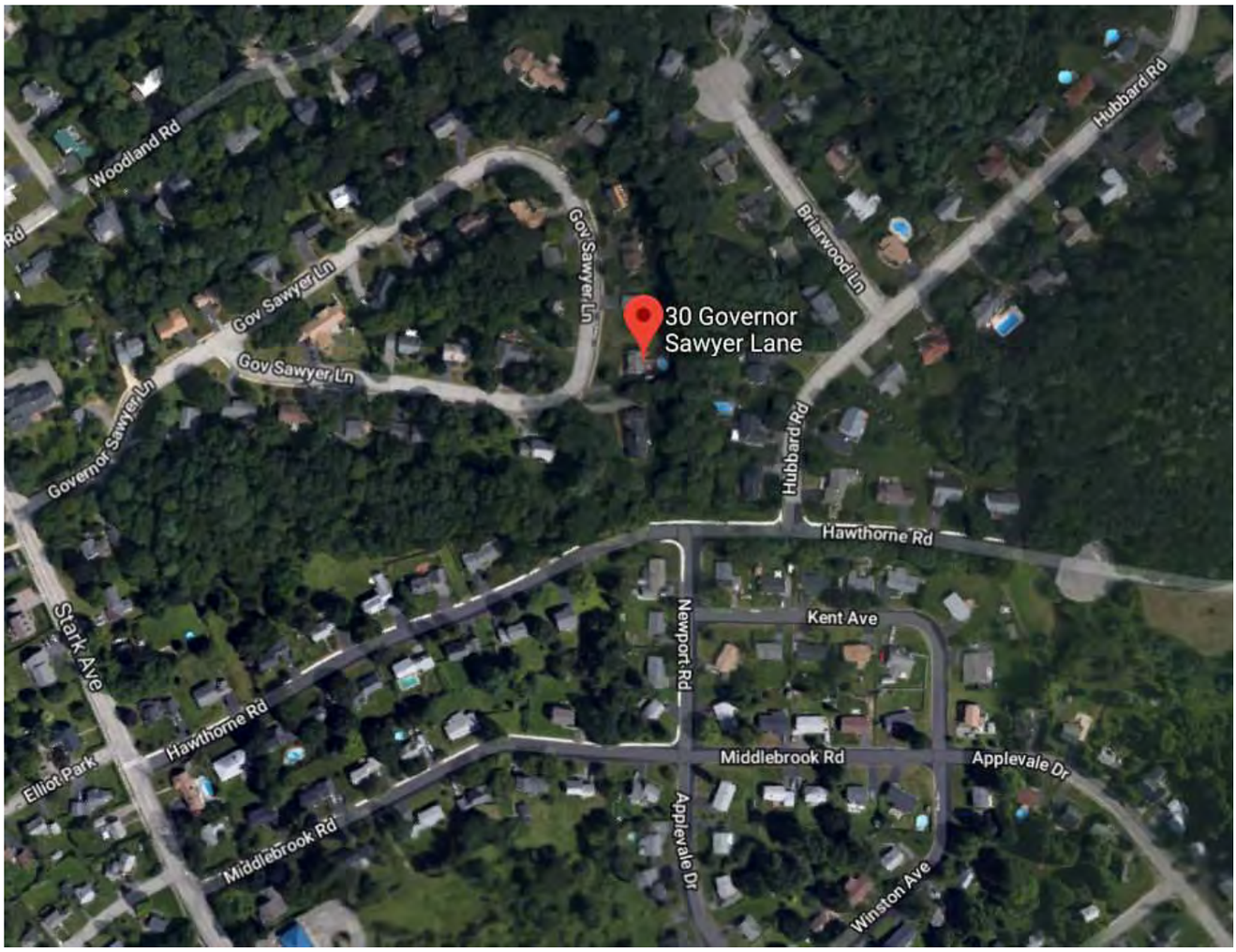

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
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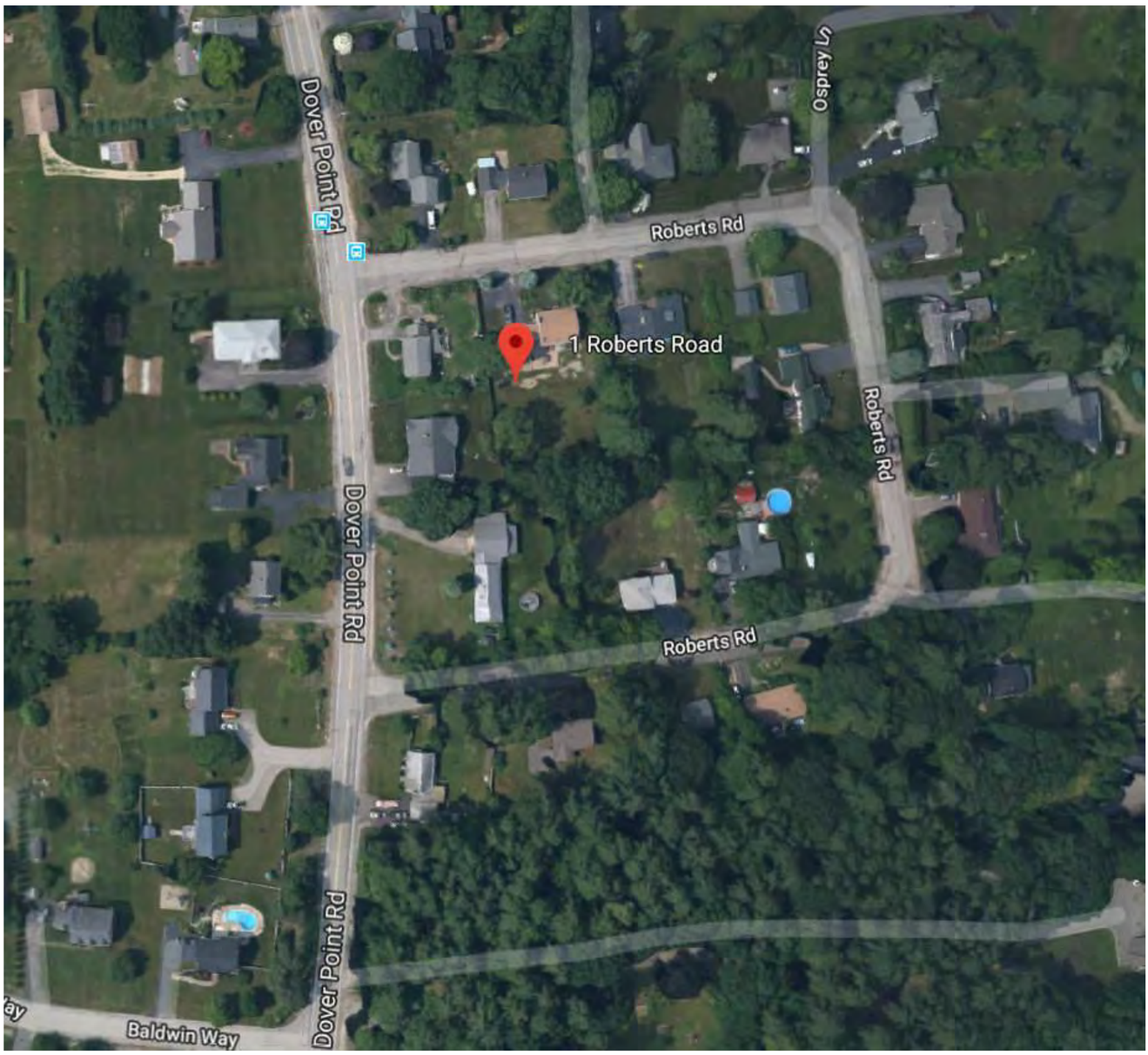


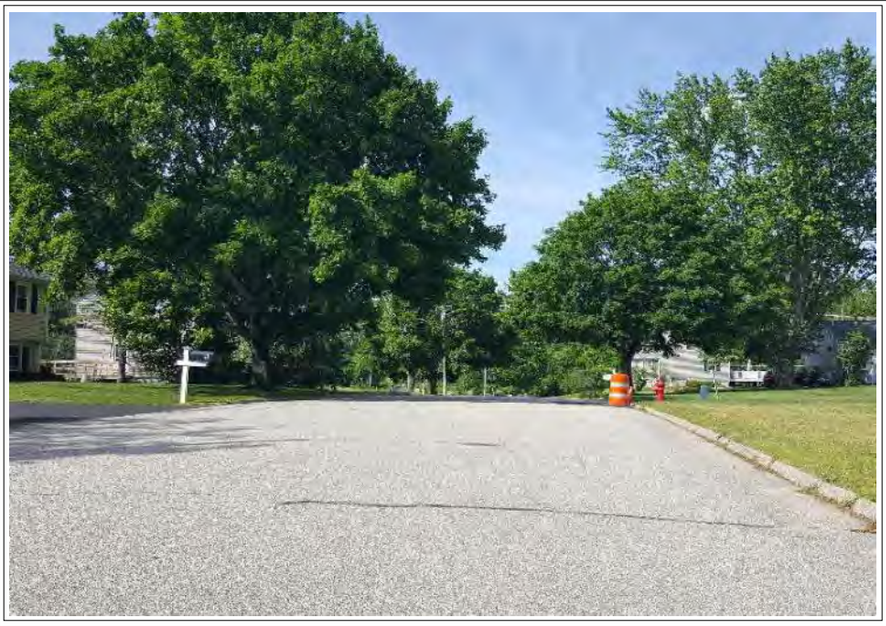
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 17, 2018
Appraised Value: $ 370,000

REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180559
Property Address: 7 Toftree Lane		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

10 Mulligan Drive
Dover, NH 03820
Sale Date: 04/20/2018
Sale Price: $ 375,000

COMPARABLE SALE #2

30 Governor Sawyer Lane
Dover, NH 03820
Sale Date: 6/15/2017
Sale Price: $ 360,000

COMPARABLE SALE #3

1 Roberts Road
Dover, NH 03820
Sale Date: 5/16/2018
Sale Price: $ 331,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B9

Property Identification & Description

Address: 9 Gerrish Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M28, Lot 0
Source Deed: Book 4506, Page 309
Land Area: 0.294 AC

Improvements: The subject improvements include a ranch style single family residence constructed in 1956 which includes 1,008 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 100 to 150 feet and includes a 345 kV line on single pole laminated wood structures, approximately 90 to 100 feet in height. The corridor is identified as 307. There are two lots in between the subject and the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 133 ft
Distance to Nearest Structure: 290 ft
Distance to Most Visible Structure: 290 ft
HVTL Visibility from House: Clearly visible. A tower located to the southwest across Gerrish Road from the subject is fully visible and unobstructed by vegetation or topographic features.

Property Sale Data

Sale Date: March 19, 2018
Conditions of Sale: Arm's Length
Marketing Period: 29 Days on Market
Average DOM for Town: 60 Days
Marketing History: MLS data indicate the property was originally listed January 11, 2018 for $265,000, went under contract February 9th, and closed April 20, 2018 at $265,750. Municipal records are not yet updated with the recorded date of this sale. The deed indicated conveyance on March 19, 2018.

Sale Price: The appraiser reported the sale at $265,800.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 3.5 miles of the subject. Consideration was given to all the sale comparables; like the subject all have been recently renovated. Sale #1 is weighted, as the most recent and being similar in lot size and GLA. Sales #2 and #3 are older sales given secondary weighting, with Sale #2 similarly located on a through street and Sale #3 similar in lot size and GLA. Subsequent to adjustment, comparable values ranged from $266,000 to $269,300:

Sale #1 (12 Austin Street): $266,000
Sale #2 (129 Tolend Road): $266,100
Sale #3 (11 Oak Hill Drive): $269,300

Appraised Value: $266,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $66,500 for land, $103,000 for the residence, for a total of $169,500.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: It was confirmed that the most visible structure was clearly visible. This property has two properties buffering it from the ROW. However, it has a clear view from the front of the house to a structure which results in a subjective rating of intrusion as moderate (5).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Michael Whitney, Listing Agent
Interviewed on: June 18, 2018

Notes: Michael said the TLs had a big impact on marketing of the property, believing that buyer traffic was reduced by 20%. He said in that's what his data generally show when comparing performance of his listings of TL proximate properties to his listings not located near TLs, other factors on the properties being equal.

He believes the reduced traffic is typically a function of prospective buyers checking out the property on Google Earth and simply passing on looking at it. He attributes the market resistance as 50% generated by aversion to the TLs visually and 50% to concerns over EMF related health effects. He feels the EMF issue needs to be addressed thru a concerted public education effort, as the information out there that says there are no proven health effects is swamped by that now available on the internet that claims to show that there are.

He did not indicate that he made any accommodation for the TLs in setting the listing price.

Conclusions

Improvements & Visibility

The subject is improved with a ranch style single family residence constructed in 1956 which includes 1,008 SF of gross living area. The subject includes a 0.294 AC parcel which is neither unencumbered by nor abutting the HVTL corridor ROW. The improvements are 133' from the transmission corridor and the closest and most visible structure is 290' from the improvements.

The HVTL are clearly visible from the subject, with a tower located to the southwest across Gerrish Road fully visible and unobstructed by vegetation or topography. Overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $265,800 on March 19, 2018, which is 0.1% less than the appraised value of $266,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 29 days, versus the town average of 60 days at the time of sale.

The sale price was 100.3% of original list price, with the appraised value at 100.4%. The appraisal notes an average sale/list price ratio of 95% to 103%. These factors suggest the original list price in this transaction was set competitively relative to alternative properties in the market.

Interview Evidence

The listing agent said TLs had a big impact on marketing of the property, believing that buyer traffic was reduced by 20%. This comment however, while offered in response to a question specific to the subject, was also generalized to his wider experience across the market. He did not indicate that he made any accommodation for the HVTL in setting the listing price for the subject in this transaction.

Summary

Overall intrusion of the HVTL on the property is subjectively rated as moderate. The subject sold within half the average time on market for the market area at the time of sale. Thus, the generalized market thinning effects associated with HVTL proximity noted in the listing agent's comments do not appear to have adversely affected the subject's time on market in this instance. The home sold at over list price and there was no indication of any accommodation for the HVTL made in the list price.

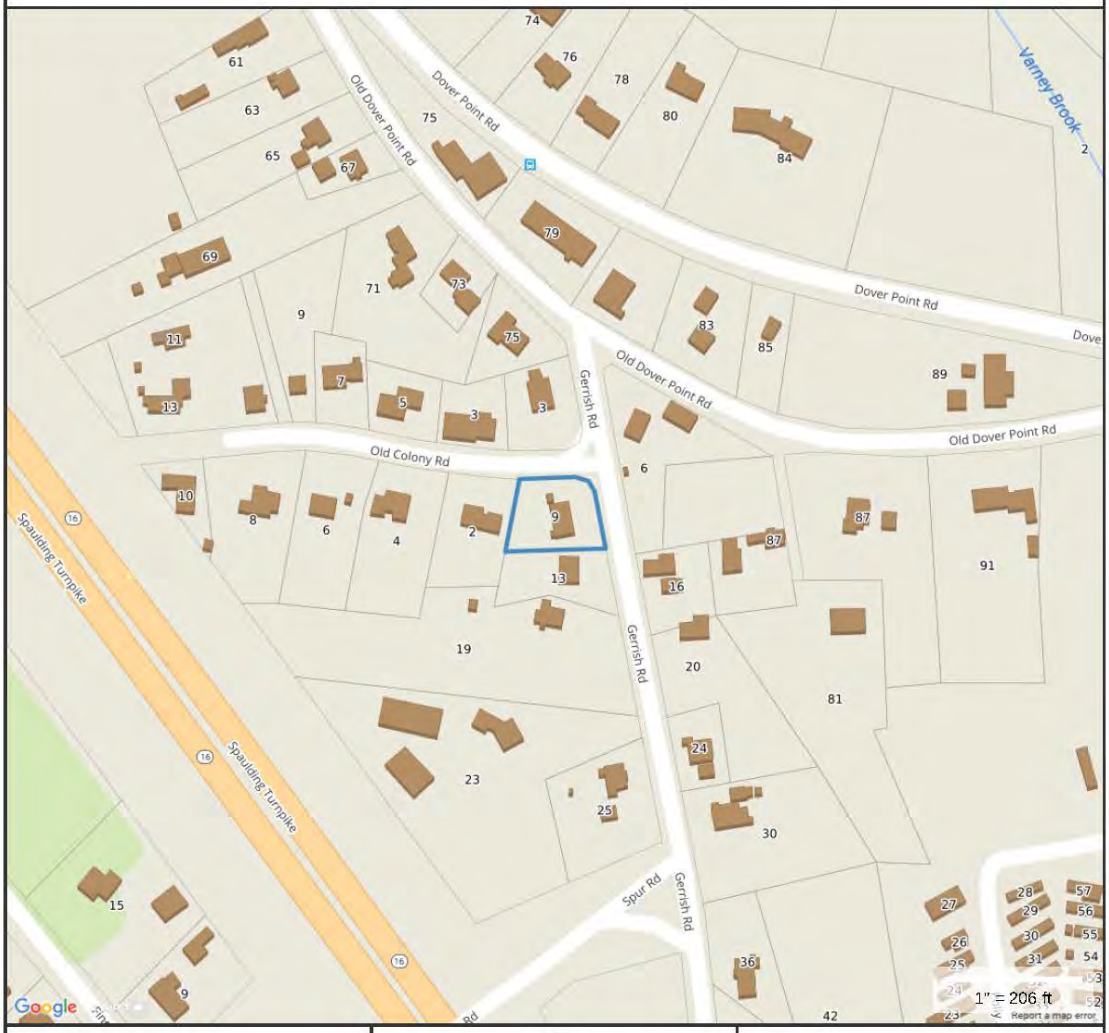
The appraiser's concluded value is consistent with the transaction's outcome with respect to sale price of the home. The sale price discount of 0.1% from the appraiser's concluded value absent the HVTL is considered negligible in amount and within the negotiating space typical of the area market at the time of sale. The appraisal evidence shows no indication of existence of an adverse price effect.

Notwithstanding the listing agent's comment specific to market thinning effects in general, neither the interview evidence nor the appraisal evidence supports a conclusion of any adverse effects associated with the HVTL on either sale price or time on market in this instance.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018



Property Information

Property ID	M0028-000000
Location	9 GERRISH RD
Owner	MCALISTER MICHELLE M

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

133'
290'
N
9 Gerrish Road, Dover
0 15 30 60 90
Feet

File No. 180560

APPRAISAL OF

LOCATED AT:

9 Gerrish Road
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

March 19, 2018

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 9 Gerrish Road
Dover, NH 03820
Stanhope Group File # 180560

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of March 19, 2018 to be:

Two Hundred Sixty Sic Thousand Dollars
$266,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180560

SUBJECT

Property Address 9 Gerrish Road | City Dover | State NH | Zip Code 03820
Legal Description Book 4562, Pages 0269-0270 | County Strafford
Assessor's Parcel No. M0028-000000 | Tax Year 2017 | R.E. Taxes $ 4,385 | Special Assessments $ N/A
Borrower N/A | Current Owner McAlister | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 265,800 | Date of Sale 03/19/2018 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**		**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%		PRICE $ (000)	AGE (yrs)				
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	175 Low	New	One family	75%	[X] Not likely	[ ] Likely
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant	1500+ High	150+	2-4 family	5%	[ ] In process	
Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant		Multi-family	0%	To:	
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix	Mix	Commercial	10%		
							(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Appreciation beginning within this submarket in 2016 Average marketing times are typically under 90 days. Average list to sales price ratio is 95% to 103%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 60 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 99.5 FF (Gerrish) x 145.2 x 100 x 104.3 FF (Old Colony) per Legal Description
Site area .294 Acre +/- (12,801 Sq.Ft. +/-) per Municipal Record Corner Lot [X] Yes [ ] No
Specific zoning classification and description R-12 (Single Family Residential-100FF/12,000SF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	LP Available	Curb/gutter	None/Typical	[ ]	[ ]
Water	[X]		Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Generally Level
Size	Average for Area
Shape	Trapezoidal
Drainage	Appears Adequate
View	Neighborhood/Average
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	1008	Roof	[ ]
No. of Stories	1	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	720 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Susp.Ceiling	Walls	[X]
Design (Style)	Ranch	Gutters & Dwnspts.	Overhang	Sump Pump	NoneDisclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	D.Hung/Csmt	Dampness	NoneDisclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	62 Yrs	Storm/Screens	Thermo/Yes	Settlement	NoneDisclosed	Outside Entry	Yes/Bulk	Unknown	UnkwnR [X]
Effective Age (Yrs.)	7-12 Yrs	Manufactured House	No	Infestation	NoneDisclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					X	X	X		.5		Util.	1,008
Level 1		1	Area	1				3	1			1,008
Level 2												

Finished area **above** grade contains: 5 Rooms; 3 Bedroom(s); 1 Bath(s); 1,008 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Wd.Lam/Cpt/Gd	Type	FHW	Refrigerator	P	None	X	Fireplace(s) #	[ ]	None	[ ]
Walls	Drywall/Avg-Gd	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wd/Cmp/Avg-Gd	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Front/Rear [X]	Attached	
Bath Floor	Lam/Avg-Gd	COOLING		Dishwasher	X	Scuttle	[ ]	Porch	[ ]	Detached	
Bath Wainscot	Fbgls/Avg-Gd	Central	None	Fan/Hood	X	Floor	[ ]	Fence	Rear Yard [X]	Built-In	
Doors	Wood/Avg-Gd	Other	None	Microwave	X	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Recently renovated Ranch on full basement. Front and rear decks, and fenced yard. Updated kitchen/baths, flooring, interior doors, interior and exterior paint. Basement has three finished rooms and bath.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Less than typical physical depreciation due to recent updating within 1 year, including: kitchen/bath remodel, paint and flooring. Heat and roof age disclosed to be 5 +/- years.

Some functional obsolescence noted in basement finish. No external depreciation noted or disclosed. Detached storage shed considered personal property.

Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180560

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 58-63 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	9 Gerrish Road Dover, NH 03820	12 Austin Street Dover, NH 03820		129 Tolend Road Dover, NH 03820		11 Oak Hill Drive Dover, NH 03820	
Proximity to Subject		0.66 miles SW		3.62 miles NW		3.48 miles NW	
Sales Price	$ 265,800	$ 275,000		$ 272,000		$ 278,000	
Price/Gross Liv. Area	$ 263.69 ☑	$ 271.74 ☑		$ 202.38 ☑		$ 278.00 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Broker	MLS #4671900 Assessor/Registry/Broker		MLS #4663557 Assessor/Registry		MLS #4656532 Assessor/Registry/Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conv/None Disclosed		VA/Seller Paid $4,000	-4,000	Conv/None Disclosed	
Date of Sale/Time		03/05/2018		12/05/2017	+8,000	11/20/2017	+8,300
Location	Average	Superior	-5,000	Average		Superior	-5,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.29 Acre +/-	.23 Acre +/-		1.74 Acre +/-	-3,000	.21 Acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	Ranch/Avg	Ranch/Avg		Cape/Avg		Ranch/Avg	
Quality of Construction	Average	Superior	-7,500	Superior	-7,500	Superior	-10,000
Age	62 Yrs +/-	63 Yrs +/-		65 Yrs +/-		57 Yrs +/-	
Condition	Avg-Good	Superior	-2,500	Inferior	+5,000	Avg-Good	
Above Grade Room Count (Total / Bdrms / Baths)	5 / 3 / 1.00	5 / 3 / 1.00		7 / 3 / 1.00		5 / 3 / 1.50	-2,000
Gross Living Area	1,008 Sq.Ft.	1,012 Sq.Ft.		1,344 Sq.Ft.	-8,400	1,000 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full 3 Fin Rms	Full Unfinished	+6,000	Full Unfinished	+6,000	Full Lg Rec Room	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/None	FHA/Central Air	-3,000	FHW/None		FHW/None	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	None	None		None		1 Car Attached	-4,000
Porch, Patio, Deck, Fireplace(s), etc.	Decks/Fen None	Deck None	+3,000	Patio/Gen None	-2,000	None None	+4,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 9,000	☐ + ☒ -	$ 5,900	☐ + ☒ -	$ 8,700
Adjusted Sales Price of Comparable			$ 266,000		$ 266,100		$ 269,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables; like the subject property, all have recent renovations noted. Comp 1 is most recent sale, has similar lot size and GLA, and is weighted. Comps 2 and 3 are older sales given secondary weighting; comp 2 similarly located on a through traffic street, and comp 3 similar in lot size and GLA. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	08/29/2017 $149,900 Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

Prior transfer of subject noted in August of 2017 for $149,900; price reflects condition prior to renovations. No prior transfers noted for comparables within one year reporting period.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 266,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

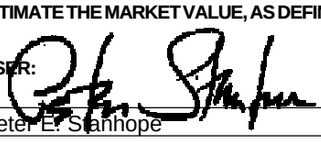
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF March 19, 2018

TO BE $ 266,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: A more recent sale of the subject property has occurred than appears on attached municipal tax card. Sale on 03/19/2018 (date recorded was 04/23/2018) for $265,800. Verified with registry record and municipal assessor's office. MLS record of the most recent transfer is also attached as an addendum to this report.

SALES ANALYSIS COMMENTS

Adjustment warranted for price inflation to comparable 2 due to seller paid concessions; adjustment reflects

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

corresponding inflation, or difference between and list price ($268,000) and sale price ($272,000).

Market conditions adjustment warranted for appreciation evident in submarket. Adjustment is estimated at 6% annually (.5% per month) rounded, from date of contract. No adjustment where contract date is within 30 days from date of value. Adjustment is based on county, state and regional statistical data as reported by New Hampshire Association of Realtors, Federal Housing Administration, and Federal Housing Finance Authority.

Subject is located on a through traffic street. Location adjustment warranted on comparables 1 and 3 for superior location on low traffic streets within walking distance of area Elementary Schools. Comp 2 is similarly located on through traffic street as the subject; no adjustment warranted.

Site adjustment warranted on comp 2 for significant difference in lot size and associated increase in privacy and recreation area.

No adjustment for variation in building design as each offers similar market appeal.

Comparables warranted superior quality adjustment for superior hardwood flooring and granite countertop upgrades. Comp 3 warranted additional adjustment for superior bath fixture upgrades.

Condition adjustments based on level of updates to cosmetics and other short life components. Comp 1 had similar cosmetic updating throughout; superior adjustment for more recent roof/furnace update. Comp 2 adjusted for only partial kitchen/bath updates.

Variation in bath count adjusted at $1,000 per fixture. Variation in GLA adjusted at $25 per square foot, rounded, where there is a significant difference. GLA based on municipal record, MLS or appraiser information, and visual inspection.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EDoc # 0004936 Apr 23, 2018 3:00 PM
Book 4562 Page 0269 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA128600

Unofficial Document

Return To:
Michelle M. McAlister
7 Lisa Beth Circle
Dover, NH 03820

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3 Thousand 9 Hundred 87 Dollars
DATE 04/23/2018 ST843750 AMOUNT $ ****3987.00
VOID IF ALTERED

Unofficial Document

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **2nd Green Property Management LLC**, a New Hampshire Limited Liability Company, with a mailing address of 440 Hanover Street, Manchester, New Hampshire 03104, grants to **Michelle M. McAlister,** a single individual, of 7 Lisa Beth Circle, Dover, New Hampshire 03820, with Warranty Covenants:

Property: 9 Gerrish Road, Dover, New Hampshire

A certain tract or parcel of land, together with the buildings thereon, situated on the Southwesterly corner of Old Colony Road and Cushing Road, and being #3 Cushing Road (formerly #95 Cushing Road), in Dover, County of Strafford and State of New Hampshire, indicated as Lot #28 on sheet "M" of the City of Dover Assessor's plans, said parcel being more particularly bounded and described as follows, to wit;

Beginning at an iron pipe at the junction of the Southwesterly sideline of Old Colony Road with the Northwesterly sideline of Cushing Road, said Iron pipe also being at the northeasterly corner of the herein described premises thence running South 04° 15' West by the Northwesterly sideling of Cushing Road, a distance of ninety-nine and five tenths (99.5) feet to an iron pipe at the Northeasterly corner of land now or formerly of James W. Cullen; thence running North 74° 10' West by said land now or formerly of Cullen a distance of one hundred forty-five and two tenths (145.2) feet to an iron pipe at the Southeasterly corner of land now or formerly of Robert E. and Doris R. Atkins; thence running North 27° 57' East by land now or formerly of Atkins a distance of one hundred and no tenths (100.0) feet to an iron pipe in the Southwesterly sideline of Old Colony Road; thence running South 74° 30' East by the Southwesterly sideline of Old

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial

Colony Road a distance of one hundred four and three tenths (104.3) feet to the point of beginning.

Meaning and intending to describe and convey the same premises conveyed to the within grantor by deed from Daniel J. Patrick to 2nd Green Property Management LLC, as recorded on August 30, 2017 at the Strafford County Registry of Deeds Book 4506, Page 309

This is not homestead property.

Executed on this March 19, 2018

Unofficial Document Unofficial Document Unofficial

2ND GREEN PROPERTY MANAGEMENT LLC

Newton Kershaw III MANAGER

By: Newton H. Kershaw III
Its: Manager

ficial Document Unofficial Document Unofficial Document

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

Unofficial Document Unofficial Document Unofficial

The foregoing Deed was acknowledged before me this March 19, 2018 by Newton H. Kershaw III, duly authorized manager of 2nd Green Property Management LLC, known to me or satisfactorily proven to be the within named, having the express authority to sign on behalf of the company, executed the same for the purposes stated herein.

ficial Document Unofficial Document Unofficial Document

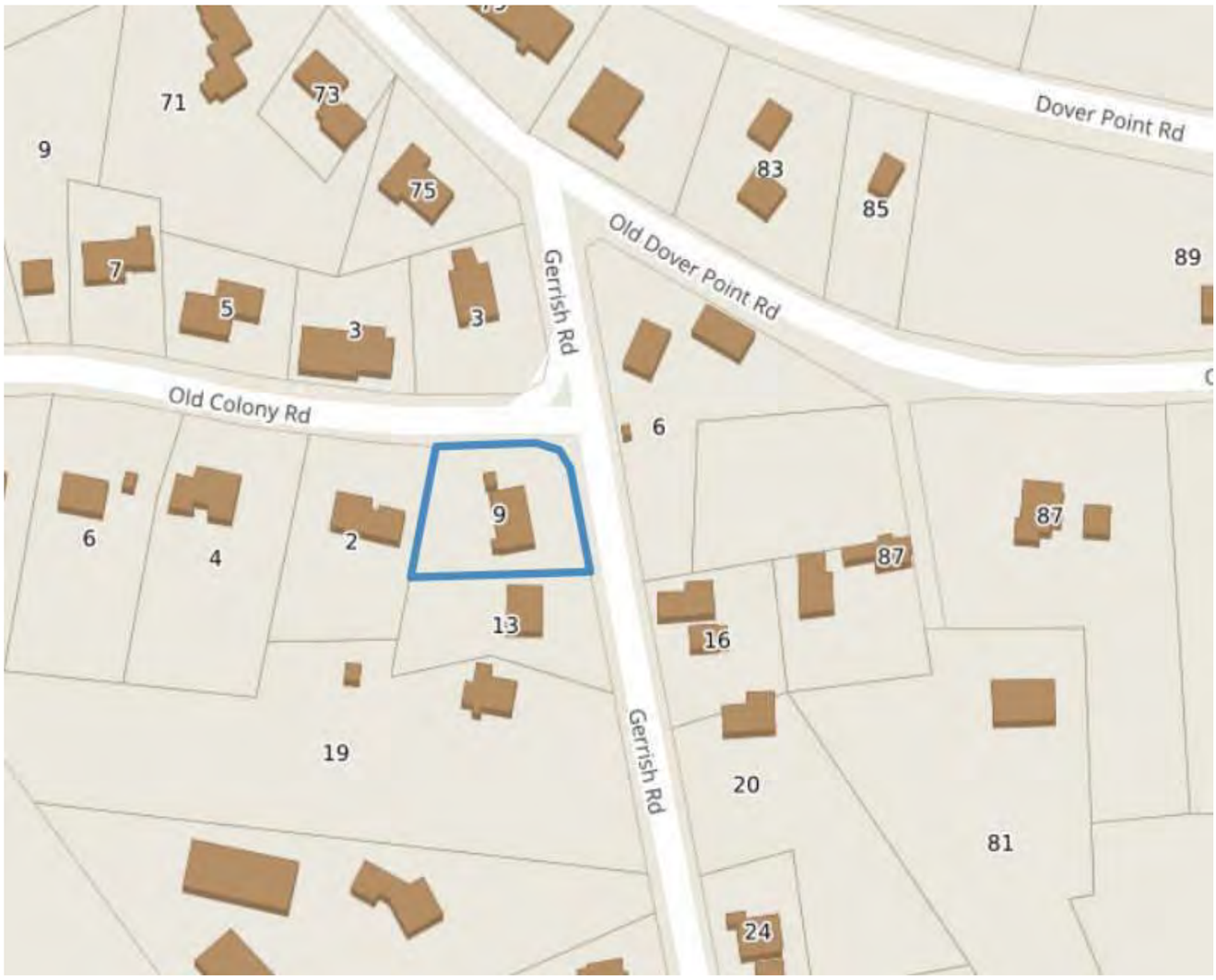
Notary public/~~justice of the peace~~
My commission expires: 3-22-22

DANA J. STEELE
MY COMMISSION EXPIRES MARCH 22, 2022
NOTARY PUBLIC
NEW HAMPSHIRE

Unofficial Document Unofficial Document Unofficial

TAX MAP

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180560
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City: Dover	State: NH	Zip: 03820
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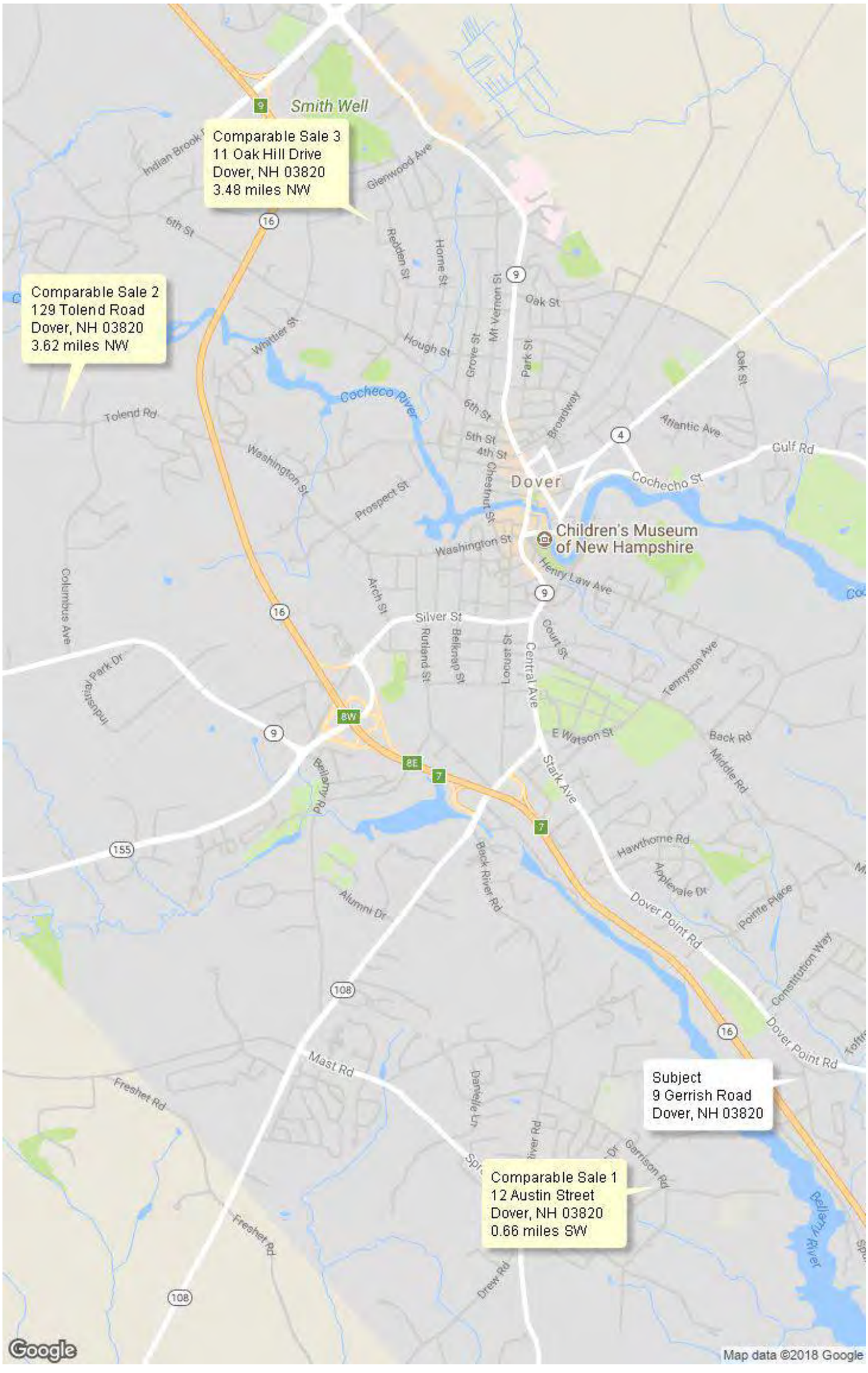
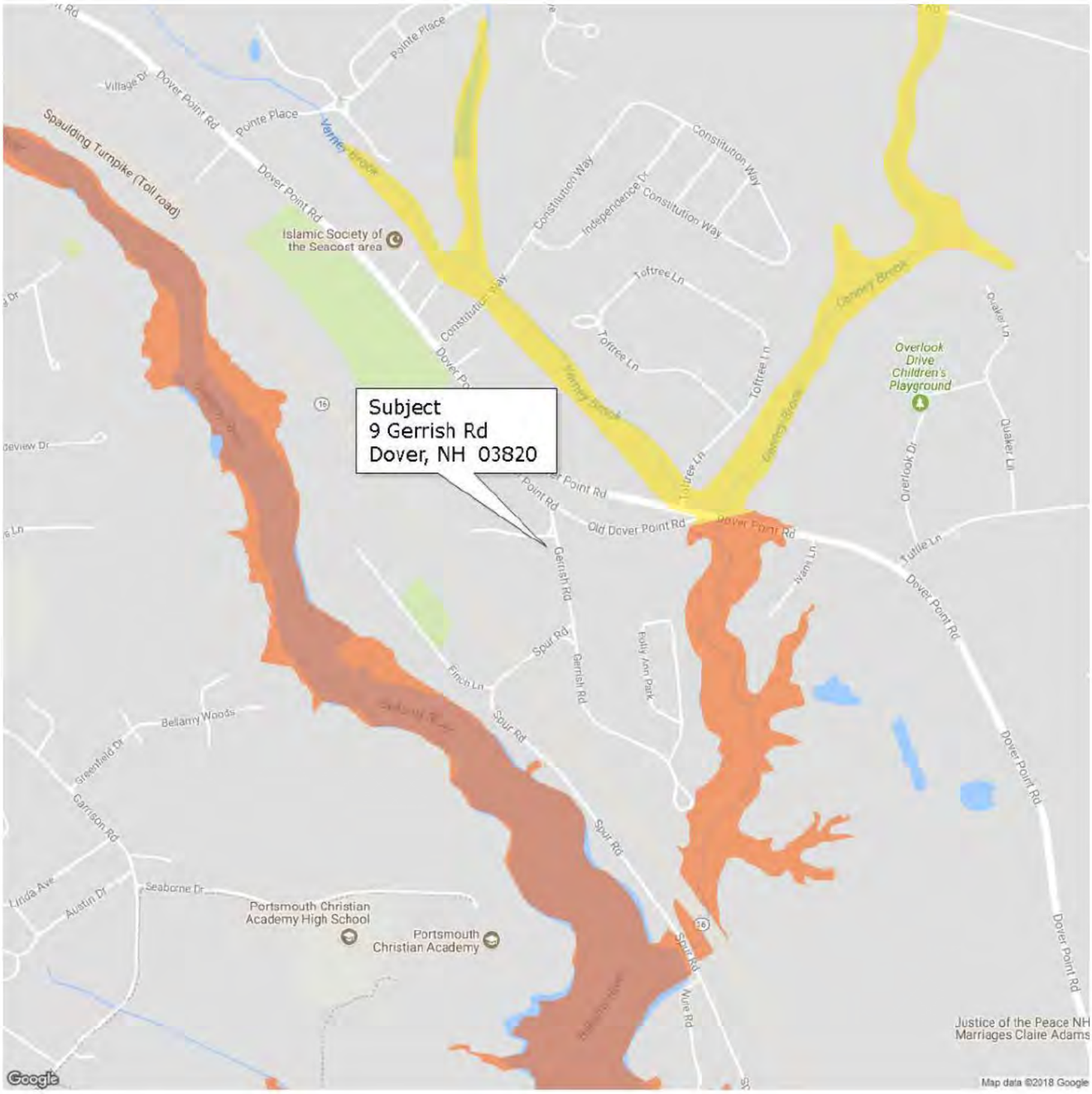


FLOOD MAP

Borrower: N/A		File No.: 180560	
Property Address: 9 Gerrish Road		Case No.:	
City: Dover	State: NH		Zip: 03820
Lender: Client: Chalmers & Associates LLC			



FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A	File No.: 180560
Property Address: 9 Gerrish Road	Case No.:
City: Dover	State: NH Zip: 03820
Lender: Client: Chalmers & Associates LLC	

Property Location: 9 Gerrish Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0028-000000 Map Block No. M-28-0-0 Class: R Use: 101 Card 1 of 1

Current Owner

2nd Green Property Management Llc
440 Hanover Street
Manchester Nh 03104

Previous Owner History

Name	Deed	Date
Patrick Daniel J	4506/307	08/30/2017
Patrick Daniel J	2065/217	12/09/1998
Macgowen Darren J	2030/164	08/07/1998

Miscellaneous

Deed Info: 4506/309 08/30/2017
Zoning: R-12
Neighborhd: 1107
Living Units: 1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value:	*	Prior
Land:	66,500	69,400
Building:	103,000	93,800
Total:	169,500	163,200
Assessed Information: Value:	169,500	

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Hip Roof/Corner Lot
Eco=loc

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
03/24/1999		RM		Entry Gained	
03/14/2007	C	RC		Ext. Insp.	
03/17/1999		RM		Ext. Insp.	

Sales History

Book/Page	Date	Price	Type	Validity
4506/309	08/29/2017	149,900	2	09
2065/217	12/09/1998	105,000	2	0

Permit Information

Date	Permit #	Price	Purpose	% Comp.
09/01/1995	5542	1,200	Addition	100
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %		Value
Primary	A	0.294	0	Economic	-5	66,500

Total Acres for this Parcel 0.294 Total Land Value 66,500

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Shed-Frame	1	1997	1	80	C	A	40%	630
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
							Total OBY for this card	630

Inspection witness by: _____

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
9 Gerrish Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0028-000000 *Map Block No.* M-28-0-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Ranch
Condo Style:	
Exterior Walls:	Frame
Story Height:	1.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	*Stacks* 0 *Openings* 0
MTL Fireplace:	*Stacks* 0 *Openings* 0
Heating Type:	Basic
Fuel:	Oil
Heating System:	Steam/Hot Wa
Year Built:	1956
Eff. Yr Built:	0
Ground Flr Area:	1008
Tot Living Area:	1008
Basement Area:	0
Grade:	C+
Condition:	Good
CDU:	GD

Building Notes:

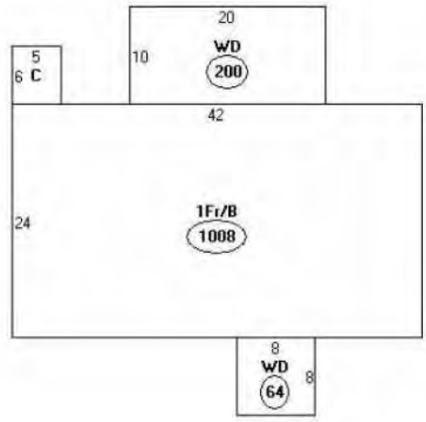
	Low	*1st*	*2nd*	*3rd*	*Tot*
Rooms:	0	0	0	0	5
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	1
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	119,310
Additions:	5,500
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	0
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	124,810
Grade Factor:	1.08
C & D Factor:	0.00
Total RCN:	134,790
Percent Good:	0.80
Eco Depr:	-5
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	102,400

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
31				64	1100
14				30	700
31				200	3700



Descriptor/Area
A: 1Fr/B 1008 sqft
B: WD 64 sqft
C: FUB 30 sqft
D: WD 200 sqft

Borrower: N/A | File No.: 180560

Property Address: 9 Gerrish Road | Case No.:

City: Dover | State: NH | Zip: 03820

Lender: Client: Chalmers & Associates LLC

Residential	Single Family	**9 Gerrish Road**			Listed: 1/11/2018	$265,000
4672881	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 4/20/2018	$265,750

Unbranded Tour URL 1

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 1956
Style Ranch
Color Yellow
Total Stories 1
Zoning R-12
Taxes TBD No
Tax - Gross Amount $4,291.00
Tax Year 2016
Tax Year Notes
Owned Land
Lot Size Acres 0.290000
Lot - Sqft 12,632
Common Land Acres
Current Use
Garage No
Garage Type
Garage Capacity
Basement Yes
Basement Access Type Interior

Rooms - Total 7
Bedrooms - Total 3
Baths - Total 2
Baths - Full 1
Baths - 3/4 0
Baths - 1/2 1
Baths - 1/4 0
SqFt-Apx Fin Above Grade 1,008
SqFt-Apx Fin AG Source Municipal
SqFt-Apx Unfn Above Grade 0
SqFt-Apx Unfn AG Source Municipal
SqFt-Apx Fin Below Grade 0
SqFt-Apx Fin BG Source Municipal
SqFt-Apx Unfn Below Grade 720
SqFt-Apx Unfn BG Source Municipal
SqFt-Apx Total Finished 1,008
Price Per SQFT $263.64
Footprint 24x42
Road Frontage TBD
Road Frontage Length
Roads Public

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 29
Delayed Showing No
Date - Showings Begin

Remarks - Public Beautiful Light Filled Ranch has been updated throughout and has lots of space upstairs and down! This home was thoroughly updated inside and out, with a fresh coat of paint, refinished floors, new doors, kitchen cabinets and appliances! It has a master bedroom with a large closet, plus 2 bedrooms, a full all on the first floor. The kitchen has new appliances including a fridge, electric range, microwave, dishwasher and kitchen cabinets. Open living room is spacious and has large windows allowing for lots of natural light. The Basement has two great family rooms plus two additional finished rooms, plus a half bath. There is also separate storage space, with washer dryer and utilities with bulkhead access. There is a wonderful back deck that overlooks the fenced in backyard, with a wonderful shed for all your storage needs.This move in ready home is available immediately! A must see in a great commuter location in a desirable neighborhood! One or more members of the managing entity is a licensed real estate salesperson and/or agent.
Directions Off Dover Pt Rd, on the corner of Gerrish Rd and Old Colony Rd.

Map 28
Block 0
Lot 0
SPAN Number
Property ID M0028-000000
PlanUrbDev

DeedRecTy Warranty
DeedBook 4506
DeedPage 309
TotDeeds
Covenants Unknown

SchDistrct Dover
SchElem
SchMiddle
SchHigh

Appliances Dishwasher, Dryer, Microwave, Range - Electric, Refrigerator, Washer
Features - Exterior Deck, Shed
Features - Interior Ceiling Fan, Kitchen/Living, Laundry Hook-ups, Storage - Indoor
Flooring Carpet, Wood
Heating Hot Water
Heat Fuel Oil
Cooling None
Water Public
Water Heater Off Boiler
Sewer Public

Lot Description Corner
Construction Wood Frame
Foundation Concrete
Roof Shingle - Asphalt
Exterior Vinyl Siding
Driveway Paved
Electric 200 Amp, Circuit Breaker(s)
Phone Company
Electric Company
Fuel Company
Cable Company

Items Excluded

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AssnFee2
AsnFee2Frq
AssnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name	Keller Williams Coastal Realty
List Ofc - Phone	Off: 603-610-8500
List Ofc - OfcCode	3171-0
Agent - Agt Name	Michael Whitney
Agent - Phone	Cell: 603-491-5534
Agent - E-mail	mjwhitney@kw.com
Agent - UserCode	18817
CoLstAgt - Agt Name	
CoLstAgt - Phone	
CoLstAgt - E-mail	
Input of Owner Name	I have written permission to submit name
Owner Name	2nd Green Property Management, LLC
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Remax On The Move
Sell Ofc - Phone	Off: 603-742-7117
Sell Ofc - OfcCode	3153-4
Sell Agt - Agt Name	Patricia Kemen
Sell Agt - Phone	Cell: 603-661-5393
Sell Agt - UserCode	13018
Appraisal Complete	Yes
Appraiser	John Vitulli
Appraiser Phone	978-689-7696

Comp Only	No
Comp Type	
Listing Type	Exclusive Right
Listing Service	Full Service
Variable Commission	No
Compensation Based On	
See Non-Public Remarks	No
Buyer Agency	2.00
Buyer Agency Type	%
SubAgency	
SubAgency Type	
NonAgency Facilitator	2.00
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	1/11/2018
Date - Expiration	
Date - Active Under Contr	2/9/2018
Date - Pending	
Date - Withdrawn	
Date - Terminated	
Date - Closed	4/20/2018
Date - Leased	
Date - Auction	

Showing Instructions Appointment, Email Listing Agent
Showing Service
Remarks - Non-Public
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $265,000
Short Sale No
Contingencies Financing
Concessions No Comment
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

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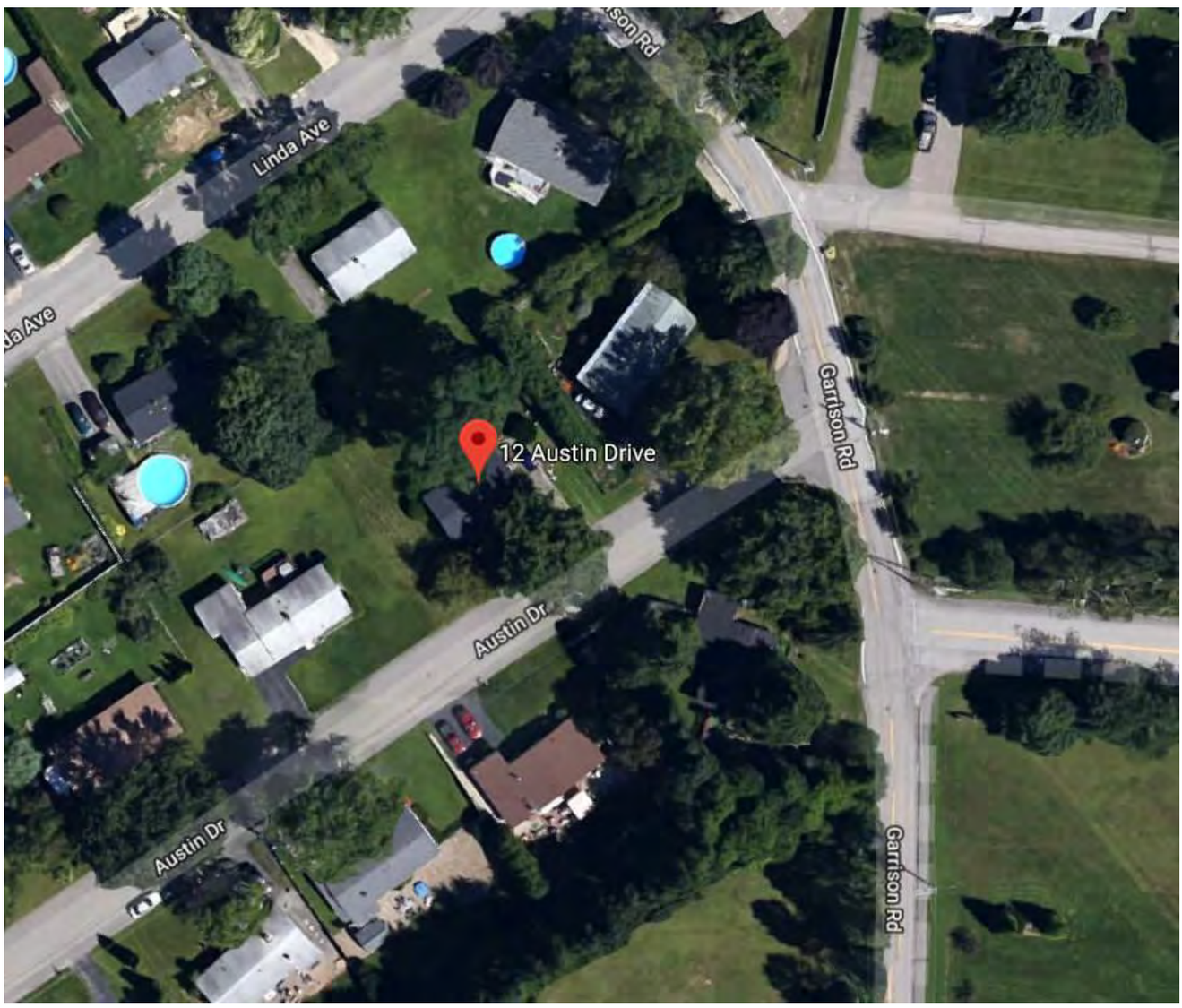

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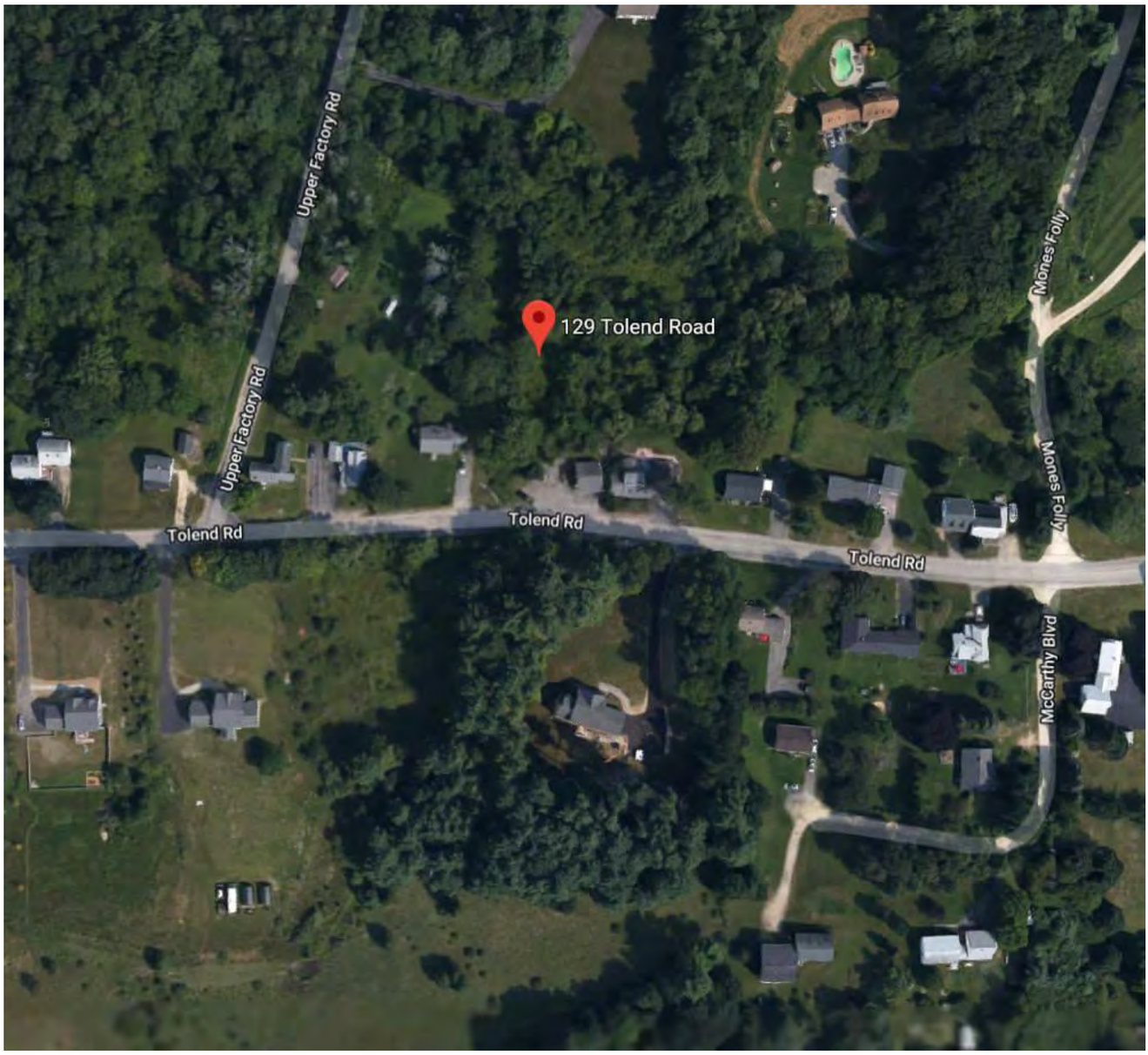

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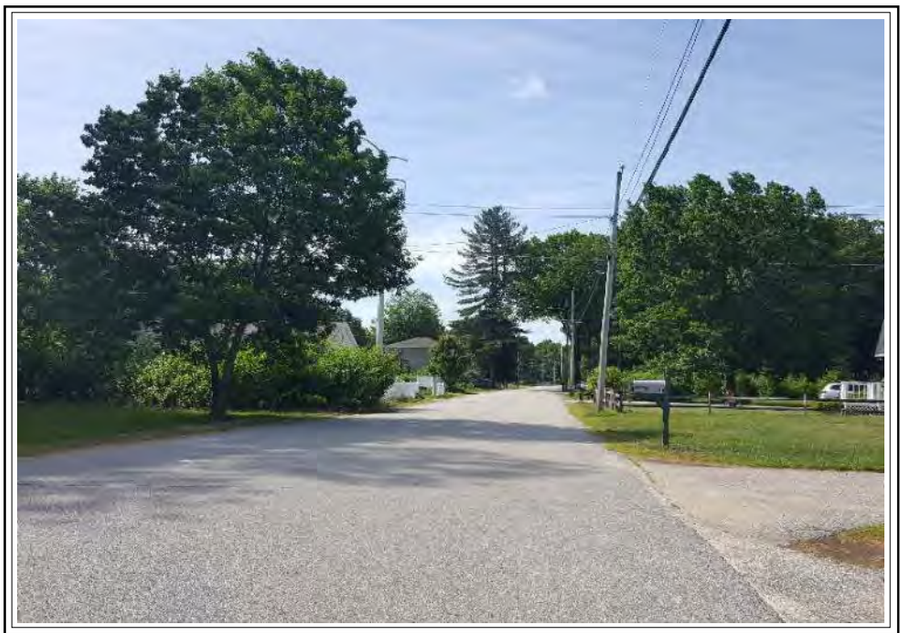
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: March 19, 2018
Appraised Value: $ 266,000

REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180560
Property Address: 9 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

12 Austin Street
Dover, NH 03820
Sale Date: 03/05/2018
Sale Price: $ 275,000

COMPARABLE SALE #2

129 Tolend Road
Dover, NH 03820
Sale Date: 12/05/2017
Sale Price: $ 272,000

COMPARABLE SALE #3

11 Oak Hill Drive
Dover, NH 03820
Sale Date: 11/20/2017
Sale Price: $ 278,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B10

Property Identification & Description

Address: 13 Gerrish Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M33, Lot D0
Source Deed: Book 4238, Page 284
Land Area: 0.275 AC

Improvements: The subject improvements include a cape style single family residence constructed in 1988 which includes 1,728 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 100 to 150 feet and includes a 345 kV line on single pole laminated wood structures, approximately 90 to 100 feet in height. The corridor is identified as 307. An adjacent property lies between the subject and the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 68 ft
Distance to Nearest Structure: 237 ft
Distance to Most Visible Structure: 237 ft
HVTL Visibility from House: Clearly visible. A tower located to the southwest across Gerrish Road from the subject is clearly visible.

Property Sale Data

Sale Date: October 13, 2017
Conditions of Sale: Arm's Length
Marketing Period: 6 Days on Market
Average DOM for Town: 55 Days
Marketing History: MLS data indicate the property was originally listed August 25, 2017 for $263,000, went under contract August 31st, and closed October 16, 2017 for $260,000. Municipal records were not updated with the recorded date of this sale. The deed indicated conveyance on October 13, 2017.

Sale Price: $260,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the City of Dover within approximately 3.6 miles of the subject. Consideration was given to all the sale comparables; like the subject all have been recently renovated. Sales #1 and #3 are most similar to the subject in GLA. Sale #2 is most proximate and is weighted. The comparables bracket the subject in several regards. Subsequent to adjustment, comparable values ranged from $262,300 to $270,500:

Sale #1 (125 Tolend Road): $262,300
Sale #2 (55 Stark Avenue): $266,200
Sale #3 (3 Homestead Lane): $270,500

Appraised Value: $266,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $62,600 for land, $171,200 for the residence, for a total of $233,800.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The most visible structure was confirmed to be clearly visible. Despite being separated from the ROW by one property, there is a close and full view of a structure from the front of the house. Overall intrusion is rated as high (7).

No questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Erik Potts, Selling (Buyer) Agent
Interviewed on: June 26, 2018

Notes: Reached Erik on a follow up call on June 26 at 9am local time. He recalled the property and the transaction, saying that the TLs were not really an issue for the buyer.

He said there was some initial consideration given to them, as the couple had small children. But they didn't view the home as a long-term commitment and didn't plan to stay in the house for long. Given tight market conditions and the limited inventory available, they decided the home was not worth walking away from over its proximity to the TLs.

Conclusions

Improvements & Visibility

The subject is improved with a cape style single family residence constructed in 1988 which includes 1,728 SF of gross living area. The subject includes a 0.275 AC parcel which is neither unencumbered by nor abutting the HVTL corridor ROW. The improvements are 68' from the transmission corridor and the closest and most visible structure is 237' from the improvements.

The HVTL are clearly visible from the residence, with a tower located to the southwest across Gerrish Road in view. Overall intrusion of the HVTL on the property is subjectively rated as high.

Appraised Value / Sale Price / Marketing Period

The subject sold for $260,000 on October 13, 2017, which is 2.3% less than the appraised value of $266,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 6 days, versus the town average of 55 days at the time of sale.

The sale price was 98.9% of original list price., with the appraised value at 101.1% of list; the appraisal notes an average sale/list price ratio of 95% to 103%. Together these factors imply the original list price in this transaction may have been set somewhat aggressively relative to competitive properties in the market.

Interview Evidence

The selling agent said the TLs were an initial consideration for the buyer; but given tight market conditions and limited inventory available they were not a significant enough issue to justify passing on the home in this instance.

Summary

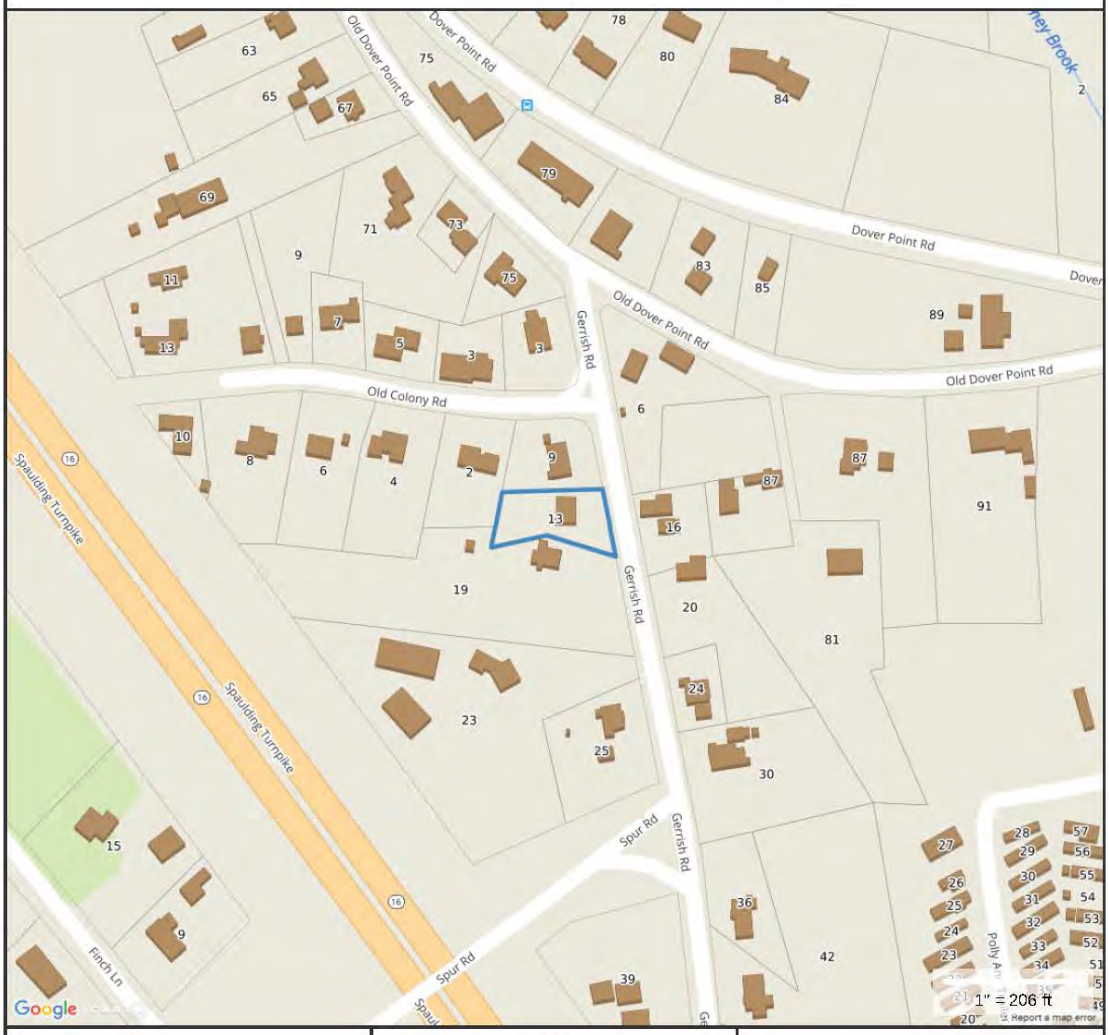
Overall intrusion of the HVTL on the property is subjectively rated as high. Notwithstanding the buyer's initial consideration relative to the HVTL, there was no indication that they affected the offering price. The subject sold well under the average days on market for the town at the time of sale. The interview evidence suggests no adverse effects from the HVTL on marketing time or the sale price realized by the subject in this transaction.

The appraised value absent HVTL influence was 101.1% of list price. This fact could reasonably lead one to conclude that the subject was initially priced somewhat aggressively. However, the sale price discount of 2.3% from the appraiser's concluded value absent the HVTL is still considered to be within the negotiating space typical of market conditions at the time. Given the interview evidence, this relatively modest discount from appraised value was less likely a result of adverse HVTL effects on price, and more likely simply an artifact of typical buyer/seller interaction in an active arms-length market. The interview evidence and the appraisal evidence together support a conclusion of no adverse impact from the HVTL on either the sale price realized or the time on market experienced by the subject in this case.

SUBJECT PROPERTY EXHIBITS

HOUSE

City of Dover, NH June 29, 2018



Property Information

Property ID	M0033-D00000
Location	13 GERRISH RD
Owner	MITCHELL WILLIAM L

MAP FOR REFERENCE ONLY
NOT A LEGAL DOCUMENT

City of Dover, NH makes no claims and no warranties, expressed or implied, concerning the validity or accuracy of the GIS data presented on this map.

Parcels updated 03/29/2018
Properties updated 06/28/2018

SITE PLAN

68'
237'
N
13 Gerrish Road, Dover
0 15 30 60 90
Feet

File No. 180561

APPRAISAL OF

LOCATED AT:

13 Gerrish Road
Dover, NH 03820

FOR:

Client: Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 13, 2017

BY:

Peter E. Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 13 Gerrish Road
Dover, NH 03820
Stanhope Group File # 180561

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of October 13, 2017 to be:

Two Hundred Sixty Six Thousand Dollars
$266,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180561

SUBJECT

Property Address 13 Gerrish Road | City Dover | State NH | Zip Code 03820
Legal Description Book 4520, Pages 0316-0317 | County Strafford
Assessor's Parcel No. M0033-000000 | Tax Year 2016 | R.E. Taxes $ 6,005 | Special Assessments $ N/A
Borrower N/A | Current Owner Mitchell | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name N/A | Map Reference 40484 | Census Tract 0812.00
Sale Price $ 260,000 | Date of Sale 10/13/2017 | Description and $ amount of loan charges/concessions to be paid by seller None Disclosed
Lender/Client Client: Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E. Stanhope | Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**			**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%		PRICE $ (000)	AGE (yrs)					
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[X] Owner	175 Low	New		One family	75%	[X] Not likely	[ ] Likely
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant	1500+ High	150+		2-4 family	5%	[ ] In process	
Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant			Multi-family	0%	To:	
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix	Mix		Commercial	10%		
								(Vacant)	10%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area is primarily residential in nature. Generally bounded by Spaulding Turnpike and Bellamy River to the west, Cocheco River to the north and east, and Great Bay to the south.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Area is predominantly residential in nature. High end of value is waterfront property. Dover is popular for its proximity to the NH seacoast and University of New Hampshire. Commuter routes are easily accessible. Employment available locally; Boston, MA and Portland, ME are within 75 miles.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
A prolonged a period of decline followed by market stability evident in 2011/2012. Appreciation beginning within this submarket in 2016 Average marketing times are typically under 90 days. Average list to sales price ratio is 95% to 103%. Sales concessions occur, but do not typically inflate price. Interest rates are favorable. Exposure time estimated at 60 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 100 FF per Legal Description/Plan
Site area .28 Acre +/- (12,000 Sq.Ft. +/-) per Municipal Record | Corner Lot [ ] Yes [X] No
Specific zoning classification and description R-12 (Single Family Residential-100FF/12,000SF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt	[X]	[ ]
Gas	[ ]	LP Available	Curb/gutter	None/Typical	[ ]	[ ]
Water	[X]		Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	Incandescent	[X]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Generally Level
Size	Average for Area
Shape	Irregular/Not Adverse
Drainage	Appears Adequate
View	Neighborhood/Average
Landscaping	Conforming
Driveway Surface	Asphalt
Apparent easements	None per Hypothetical
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	09-30-2015
FEMA Map No.	33017C0340E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in Explanatory Comments.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	864	Roof	[ ]
No. of Stories	2	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	424 sf	Ceiling	[X]
Type (Det./Att.)	Detached	Roof Surface	Asph Shingle	Basement	Full	Ceiling	Drywall	Walls	[X]
Design (Style)	Gambrel	Gutters & Dwnspts.	Overhang	Sump Pump	NoneDisclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	D.Hung	Dampness	NoneDisclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	29 Yrs	Storm/Screens	Thermo/Yes	Settlement	NoneDisclosed	Outside Entry	Yes/Bulk	Unknown	UnkwnR [X]
Effective Age (Yrs.)	10-15 Yrs	Manufactured House	No	Infestation	NoneDisclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement							X				Util.	864
Level 1		1	1	1	1							864
Level 2								3	2			864

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2 Bath(s); 1,728 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	HW/Tile/Cpt/Avg	Type	FHW	Refrigerator	P	None	[ ]	Fireplace(s) #	[ ]	None	[ ]
Walls	Drywall/Avg	Fuel	Gas	Range/Oven	X	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wd/Cmp/Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	Front/Rear [X]	Attached	
Bath Floor	Tile/Avg-Gd	COOLING		Dishwasher	X	Scuttle	X	Porch	[ ]	Detached	
Bath Wainscot	Fbgls/Avg-Gd	Central	None	Fan/Hood	X	Floor	[ ]	Fence	Rear Yard [X]	Built-In	
Doors	Wood/Avg	Other	None	Microwave	P	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	P	Finished	[ ]			Driveway	Adeq.

COMMENTS

Additional features (special energy efficient items, etc.): Gambrel on full basement. Front and rear decks, and fenced yard. Basement has finished Rec Rooms and bath.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Less than typical physical depreciation due to updating and regular maintenance; baths updated within 1 to 3 years per seller disclosure, kitchen updated - timeframe unknown.

Heat and roof age disclosed to be 10 +/- years. Some functional obsolescence noted in basement finish. No external depreciation noted or disclosed. Detached storage sheds considered personal property. Refer to Explanatory Comments regarding Hypothetical Condition/Extraordinary Assumption.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: No apparent adverse environmental conditions noted or disclosed on site or in the immediate neighborhood.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180561

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

Cost Approach not developed as it is most reliable as a value indicator for new construction. Remaining Economic Life is estimated at 55-10 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	13 Gerrish Road Dover, NH 03820	125 Tolend Road Dover, NH 03820		55 Stark Avenue Dover, NH 03820		3 Homestead Lane Dover, NH 03820	
Proximity to Subject		3.62 miles NW		1.36 miles NW		2.33 miles SE	
Sales Price	$ 260,000	$ 268,000		$ 265,000		$ 273,000	
Price/Gross Liv. Area	$ 150.46 ☑	$ 153.14 ☑		$ 197.17 ☑		$ 172.35 ☑	
Data and/or Verification Sources	Munic/Registry MLS/Appraiser	MLS #4647597 Assessor/Registry/Broker		MLS #4624973 Assessor/Registry		MLS #4674487 Assessor/Registry/Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conv/None Disclosed		VA/None Disclosed		Conv/None Disclosed	
Date of Sale/Time	10/13/2017	09/20/2017	+1,300	05/31/2017	+6,600	10/13/2017	-5,500
Location	Average	Average		Average		Superior	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	.28 Acre +/-	.27 Acre +/-		.33 Acre +/-		.50 Acre +/-	
View	Average	Average		Average		Average	
Design and Appeal	Gambrel/Avg	CtmpCape/Avg		Cape/Avg		Saltbox/Avg	
Quality of Construction	Average	Superior	-2,000	Superior	-10,000	Inferior	+3,000
Age	29 Yrs +/-	65 Yrs +/-		57 Yrs +/-		27 Yrs +/-	
Condition	Average	Average		Superior	-5,000	Inferior	+7,000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.00	7 / 3 / 2.00		6 / 3 / 2.00		7 / 4 / 2.00	
Gross Living Area	1,728 Sq.Ft.	1,750 Sq.Ft.		1,344 Sq.Ft.	+9,600	1,584 Sq.Ft.	
Basement & Finished Rooms Below Grade	Full Rec Room	Full Unfinished	+2,000	Slab None	+3,000 +2,000	Full Rec Room	
Functional Utility	Average	Inf - Layout	+5,000	Average		Average	
Heating/Cooling	FHW/None	FHW/Rad/None		FHA/Central Air	-3,000	FHW/None	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	None	1 Att/2 Det Gar	-12,000	None		None	
Porch, Patio, Deck, Fireplace(s), etc.	Decks/Fen None	Deck/Pat/EntPch None		Deck/OB/Fen None	-2,000	Deck None	+3,000
Fence, Pool, etc.	None	None		None		None	
Net Adj. (total)		☐ + ☒ -	$ 5,700	☒ + ☐ -	$ 1,200	☐ + ☒ -	$ 2,500
Adjusted Sales Price of Comparable			$ 262,300		$ 266,200		$ 270,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all comparables; comps 1 and 3 most similar in GLA, comp 2 is most proximate and is weighted. Comparables bracket the subject property in several regards. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed and/or anticipated market behavior, and/or paired sales comparison. Broker verification made where available. Please refer to attached Explanatory Comments for additional discussion of sales analysis.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

No prior transfers of subject noted within three year reporting period. No prior transfers noted for comparables within one year reporting period.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 266,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon.

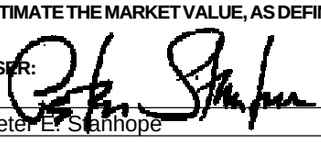
Final Reconciliation: Emphasis on Sales Comparison Approach as it best reflects the actions of informed buyers and sellers. Cost Approach was considered but not developed due to age. Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments. Explanatory Comments are an integral part of this report.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF October 13, 2017

TO BE $ 266,000

APPRAISER:

Signature 

Name Peter E. Stanhope

Date Report Signed 06/25/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Victoria A. Stanhope, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SUBJECT COMMENTS: A more recent sale of the subject property has occurred than appears on attached municipal tax card. Sale on 10/13/2017 (date recorded was 10/18/2017) for $260,800. Verified with registry record and municipal assessor's office. MLS record of the most recent transfer is also attached as an addendum to this report.

SALES ANALYSIS COMMENTS

Market conditions adjustment warranted for appreciation evident in submarket. Adjustment is estimated at 6%

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

annually (.5% per month) rounded, from date of contract. Adjustment is based on county, state and regional statistical data as reported by New Hampshire Association of Realtors, Federal Housing Administration, and Federal Housing Finance Authority.

Subject is located on a through traffic street. Comparables 1 and 2 similarly located on through traffic streets; no adjustment warranted. Comp 3 warranted superior adjustment for location on a low traffic, cul-de-sac street.

No adjustment for variation in building design as each offers similar market appeal.

Quality adjustments based on level of upgrades to finish materials noted or disclosed. Comparable 1 warranted adjustment for superior granite countertop upgrade. Comp 2 adjusted for superior flooring, kitchen, and bath upgrades. Comp 3 adjusted for inferior flooring upgrades.

Condition adjustments based on level of updates to cosmetics and other short life components. Comparable 2 adjusted for more recent kitchen updates, and less wear and tear to cosmetics. Comparable 3 adjusted for dated kitchen and baths.

Variation in GLA adjusted at $25 per square foot, rounded, where there is a significant difference. GLA based on municipal record, MLS or appraiser information, and visual inspection.

Comparable 2 warranted adjustment for concrete slab foundation only; full basements are a preferred amenity in this geographic region, and offer space for storage, utilities, and additional below grade living area.

Comparable 1 warranted functional utility adjustment for atypical floorplan and layout; refrigerator in dining room rather than kitchen, second dining area at front door into living room, and living room divided into two small areas rather than one larger functional space.

Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Doc # 0015379 Oct 18, 2017 1:39 PM
Book 4520 Page 0317 Page 1 of 2
Register of Deeds, Strafford County

C/H
L-CHIP
STA122318

Return to:
William L. Mitchell

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****3 Thousand 9 Hundred 00 Dollars
DATE 10/18/2017 ST842236 AMOUNT $ *****3900.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS: That **Eric M. Cannon**, married, of 13 Gerrish Road, Dover, Strafford County, New Hampshire 03820, for consideration paid grant(s) to **William L. Mitchell**, of 108 Porpoise Way, Portsmouth, Rockingham County, New Hampshire 03801, with **WARRANTY COVENANTS**, the following:

A certain parcel of land, together with any buildings and improvements thereon, on the westerly side of Cushing Road in Dover, Strafford County, State of New Hampshire, being shown as Lot No. 1 on plan entitled "Subdivision of Land for Christopher Wyskiel" prepared by Henry Berlind Associates, Inc., dated April, 1988 and recorded at the Strafford County Registry of Deeds as Plan No. 34A-109, being more particularly bounded and described as follows:

Beginning at an iron rod set at or near the westerly side of Cushing Road at a point marking the southeasterly corner of the herein described premises (Lot 1 on said Plan) which point also marks the northeasterly corner of Lot 2 as shown on said Plan; thence turning and running N 53° 57' 44" W One Hundred Eleven and Eighty-Two Hundredths (111.82) feet, more or less, by and along Lot 2 as shown on said Plan to an iron rod set in the ground; thence turning and running N 83° 12' 29" W Seventy-Six and Fifty-Five Hundredths (76.55) feet, more or less, by and along said Lot 2 to an iron rod set in the ground marking the southwesterly corner of the herein described premises; thence turning and running N 29° 24' 21" E Twenty-Seven and Eighty-Two Hundredths (27.82) feet, more or less, by and along said Lot 2 to a one and one-half (1 1/2") inch iron pin marking the southeasterly corner of land now or formerly of Lindsey and Elizabeth Napier; thence continuing N 29° 24' 21" E Forty-Eight and Eighty-Two Hundredths (48.82) feet, more or less, by and along said land now or formerly of Napier to a three (3") inch iron pin cement-filled marker at the northwesterly corner of the herein described premises; thence turning and running S 73° 08' 20" E One Hundred Forty-Five and Twenty-Three Hundredths (145.23) feet, more or less, by and along land now or formerly of Joyce Schemack to a two (2") inch iron pin with plug located at or near the westerly sideline of Cushing Road marking the northeasterly corner of the herein described premises; thence turning and running S 05° 50' 26" W One Hundred (100.00) feet, more or less, to the point of beginning.

The above described premises containing approximately 12,000.6 square feet or .28 acres.

RE: 2017-13953

LEGAL DESCRIPTION

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Unofficial Document Unofficial Document Unofficial Document

Meaning and intending to describe and convey the same premises conveyed to Eric M. Cannon by virtue of a deed of Paul M. Dovich, Jr. and Renee J. Dovich dated August 28, 2014, and recorded in the Strafford County Registry of Deeds at Book 4238, Page 284.

Johanna Cannon, wife of Eric M. Cannon, joins as Grantor, and hereby releases all rights of homestead in the above described property.

Executed this 13th day of October, 2017.

Eric M. Cannon

State of New Hampshire
County of Strafford

October 13th, 2017

Then personally appeared before me the said Eric M. Cannon and acknowledged the foregoing to be his voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

TRACY E. HUGHES
Notary Public, State of New Hampshire
My Commission Expires Aug. 23, 2022

TRACY E. HUGHES NOTARY PUBLIC NEW HAMPSHIRE

Executed this 13th day of October, 2017.

Johanna Cannon

State of New Hampshire
County of Strafford

October 13, 2017

Then personally appeared before me the said Johanna Cannon and acknowledged the foregoing to be her voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

TRACY E. HUGHES
Notary Public, State of New Hampshire
My Commission Expires Aug. 23, 2022

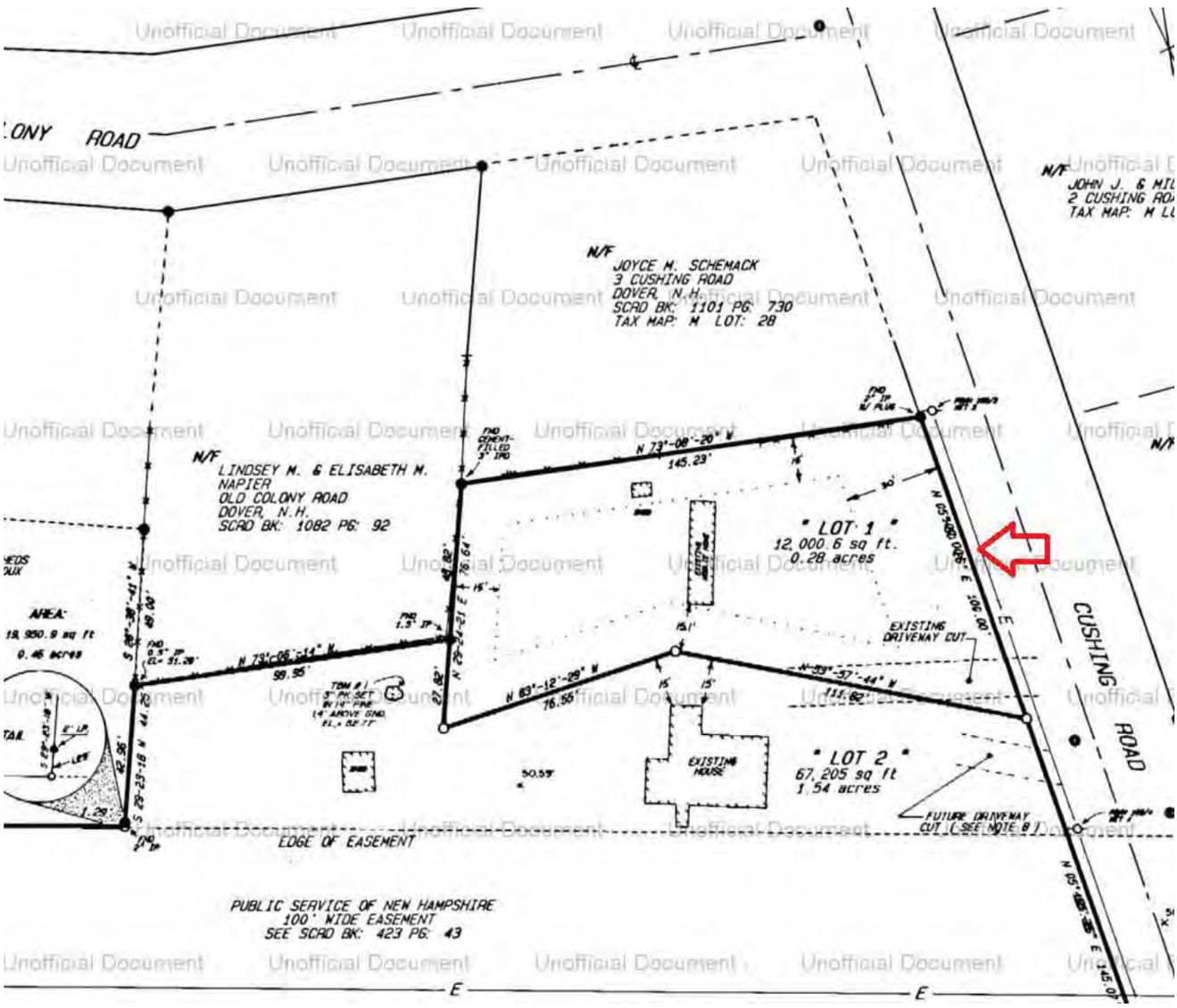
TRACY E. HUGHES NOTARY PUBLIC NEW HAMPSHIRE

RE: 2017-13953

500 Market Street, Unit 1C, Portsmouth, NH 03801 Phone: 603.431.4141 Fax: 603.431.4179

PLAT MAP

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

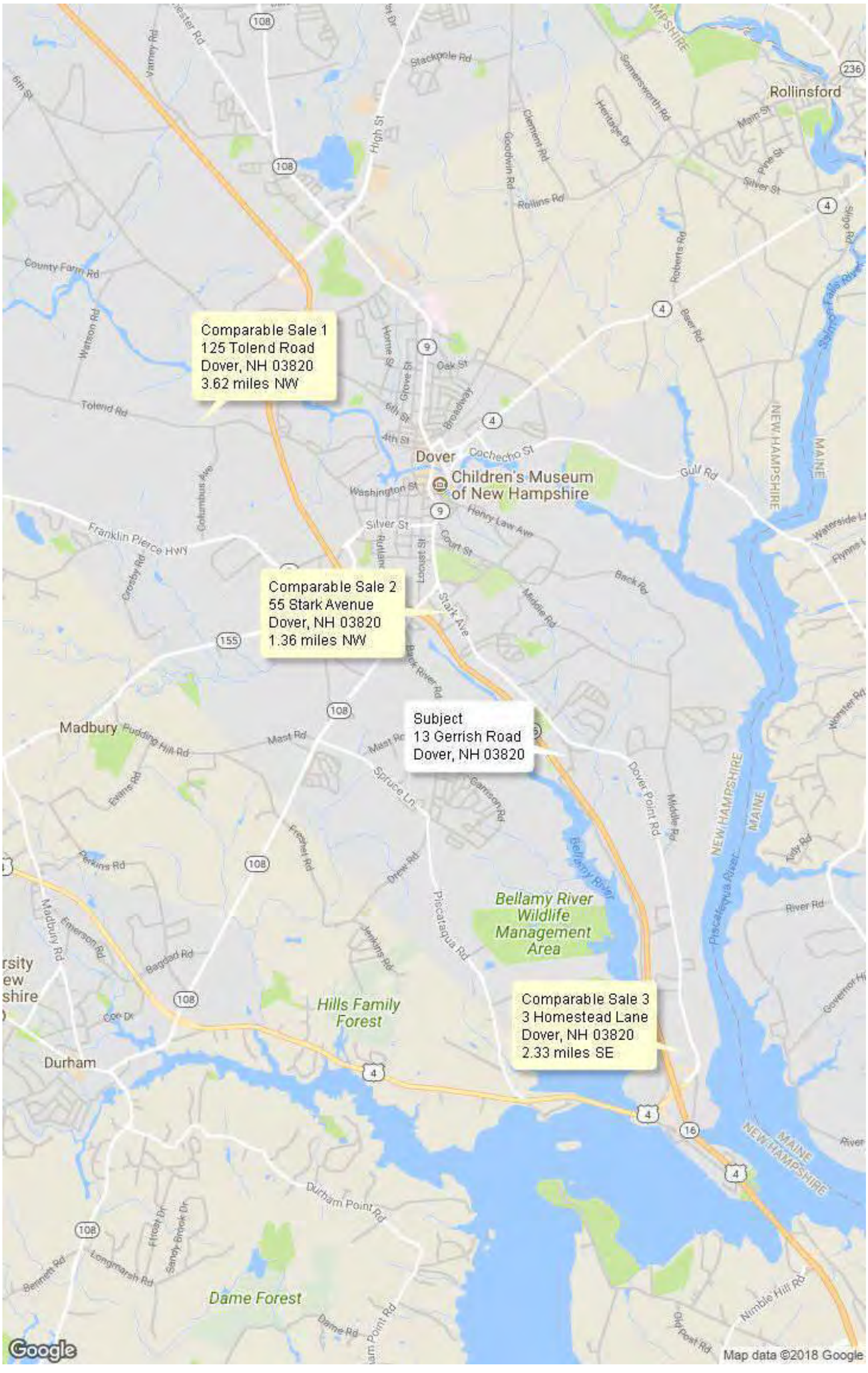


TAX MAP

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

LOCATION MAP

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: City of Dover
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340E
Panel: 0340E
Zone: X
Map Date: 09-30-2015
FIPS: 33017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

Property Location:
13 Gerrish Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0033-D00000 | Map Block No. M-33-D-0 | Class: R | Use: 101 | Card 1 of 1

Current Owner

Cannon Eric M
13 Gerrish Rd
Dover Nh 03820

Previous Owner History

Name	Deed	Date
Dovich Paul M Jr &	3172/862	04/18/2005
Dias Christopher J &	1972/283	12/12/1997
Bermingham Mark & Patricia	01452/0099	

Miscellaneous

Deed Info:	4238/284-08/28/2014
Zoning:	R-12
Neighborhd:	1107
Living Units:	1

Estimates
MRA:
Weighted:
Market:

Assessment Information

Assessed Value: *	Prior
Land: 62,600	65,400
Building: 171,200	163,000
Total: 233,800	228,400
Assessed Information: Value: 233,800	

Effective DOV: 4/1/2017
Value Flag: COST VALUE

Notes

Eco-5= Loc, Land-5= Powerlines
Scuttle

Entrance Information

Date	Time	ID	Actv	Entrance Code	Source
12/22/2014	S	BL		Entry Gained	Owner
03/14/2007	C	RC		Entry Gained	Owner
03/27/1998		RM		Ext. Insp	

Sales History

Book/Page	Date	Price	Type	Validity
4238/284	08/28/2014	223,000	2	00
3172/862	04/14/2005	261,533	2	

Permit Information

Date	Permit #	Price	Purpose	% Comp.
				0
				0

Land Information

Type		Size	Grade	Influence Factor 1, 2 and %			Value
Primary	A	0.275	0	Restriction	Economic	-10	62,630
Total Acres for this Parcel		0.275			Total Land Value		62,600

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Shed-Frame	1	1995	7	10	C	A	35%	480
Shed-Frame	1	2000	8	8	C	A	57%	720
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
	0	0	0	0			0%	0
								0
								0
					Total OBY for this card			1,200

Inspection witness by:

Borrower: N/A	File No.: 180561
Property Address: 13 Gerrish Road	Case No.:
City: Dover	State: NH Zip: 03820
Lender: Client: Chalmers & Associates LLC	

Property Location: 13 Gerrish Rd

Residential Property Record Card - Dover, New Hampshire

Parcel ID: M0033-D00000 *Map Block No.* M-33-D-0 *Class:* R *Use:* 101 *Card 1 of 1*

Dwelling Information

Style:	Gambrel
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	2.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	1 424
FBLA size:	0 0
Unfinished Area:	0
WB Fireplace:	*Stacks* 0 *Openings* 0
MTL Fireplace:	*Stacks* 0 *Openings* 0
Heating Type:	Basic
Fuel:	Gas
Heating System:	Steam/Hot Wa
Year Built:	1988
Eff. Yr Built:	0
Ground Flr Area:	864
Tot Living Area:	1728
Basement Area:	0
Grade:	C+
Condition:	Good
CDU:	GD

Building Notes:

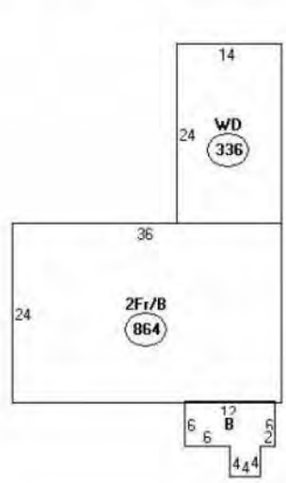
	Low	*1st*	*2nd*	*3rd*	*Tot*
Rooms:	0	0	0	0	7
Bedrooms:	0	0	0	0	3
Full Baths:	0	0	0	0	2
Half Baths:	0	0	0	0	0
Add'l Fixtures:	0	0	0	0	0

Replacement Costs

Base Price:	164,230
Additions:	7,700
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	4,390
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	7,760
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	184,080
Grade Factor:	1.08
C & D Factor:	0.00
Total RCN:	198,810
Percent Good:	0.90
Eco Depr:	-5
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	170,000

Addition Information

Low	*1st*	*2nd*	*3rd*	*Area*	*Points*
31				88	1500
31				336	6200



Descriptor/Area
A: 2Fr/B 864 sqft
B: WD 88 sqft
C: WD 336 sqft

Borrower: N/A		File No.: 180561	
Property Address: 13 Gerrish Road		Case No.:	
City: Dover	State: NH	Zip: 03820	
Lender: Client: Chalmers & Associates LLC			

Residential	Single Family	**13 Gerrish Road**			Listed: 8/25/2017	$263,000
4655658	Closed	**Dover**	**NH 03820**	Unit/Lot	Closed: 10/16/2017	$260,000

M D

County NH-Strafford
Village/Dist/Locale
Construction Status Existing
Year Built 1988
Style Gambrel
Color Gray
Total Stories 2
Zoning R-12
Taxes TBD No
Tax - Gross Amount $6,005.00
Tax Year 2016
Tax Year Notes
Owned Land
Lot Size Acres 0.280000
Lot - Sqft 12,197
Common Land Acres
Current Use No
Garage No
Garage Type
Garage Capacity
Basement Yes
Basement Access Type Walk-up

Rooms - Total 8
Bedrooms - Total 3
Baths - Total 2
Baths - Full 2
Baths - 3/4 0
Baths - 1/2 0
Baths - 1/4 0
SqFt-Apx Fin Above Grade 1,728
SqFt-Apx Fin AG Source Municipal
SqFt-Apx Unfn Above Grade 0
SqFt-Apx Unfn AG Source
SqFt-Apx Fin Below Grade 352
SqFt-Apx Fin BG Source Municipal
SqFt-Apx Unfn Below Grade 864
SqFt-Apx Unfn BG Source Municipal
SqFt-Apx Total Finished 2,080
Price Per SQFT $150.46
Footprint
Road Frontage Yes
Road Frontage Length 75
Roads Paved, Public

Water Body Access
Water Body Type
Water Body Name
Water Frontage Length
Water Restrictions
ROW - Parcel Access
ROW - Length
ROW - Width
ROW to other Parcel
Flood Zone Unknown
Seasonal No
Land Gains
Resort
Timeshare/Fract. Ownrshp No
T/F Ownership Amount
T/F Ownership Type
Auction No
Foreclosed/Bank-Owned/REO No
Rehab Needed
Days On Market 6
Delayed Showing No
Date - Showings Begin

Remarks - Public This 3 bedroom Gambrel in south Dover is located in the sought after Garrison School district. Conveniently minutes to major routes, down town Dover, Portsmouth and more! The 1st floor offers an open concept kitchen/dining with direct access from slider to over sized deck and fenced in back yard (ideal for grilling/entertaining family and friends). With plenty of back yard & dual sheds for exterior storage there is room for both work and play. The living room is spacious with room for office if needed. Features include: stainless steal appliances, double ovens, updated tile backsplash, wide french door refrigerator, dining room chair rail and Wainscoting with ceiling fan and tile flooring. Hardwood floors throughout the living room/office with ample natural lighting. Upstairs you'll find the large master bedroom with "his and hers" closet complete with recessed lighting with dimmer. Two additional bedrooms and two full updated baths complete with a soaking tub, & full tile brushed nickel fixtures. With a specious finished basement, wired for surround sound, recessed lighting and wall to wall carpeting this is a great space for additional recreation, family room or in home gym. The unfinished part of the basement offers space for storage as well. Come see all this home has to offer and make Dover your new home!
Directions From Portsmouth, take route 4 to exit 6N towards Dover. Follow Dover Point Road. Take slight left onto Old Dover Point Road, left onto Gerrish Road. The house is on the right.

Kitchen	1	11 x 12
Living Room	1	16 x 11
Dining Room	1	11 x 12
Office/Study	1	11 x 10
Master Bedroom	2	19 x 16
Bedroom	2	11 x 14
Bedroom	2	11 x 13
Bonus Room	B	16 x 22

Appliances Dryer, Oven - Double, Range - Electric, Refrigerator, Washer
Features - Exterior Deck, Fence - Full, Shed
Features - Interior Ceiling Fan, Dining Area, Kitchen Island, Kitchen /Dining, Laundry Hook-ups, Natural Light, Storage - Indoor, Surround Sound Wiring
Flooring Carpet, Hardwood, Tile
Heating Baseboard, Hot Water
Heat Fuel Gas - LP/Bottle
Cooling None
Water Public
Water Heater Gas - LP/Bottle
Sewer Public

Map M0033
Block D
Lot 0
SPAN Number
Property ID
PlanUrbDev

Lot Description Landscaped, Level
Construction Wood Frame
Foundation Concrete
Roof Shingle - Asphalt
Exterior Aluminum, Vinyl
Driveway Paved
Electric Circuit Breaker(s)
Phone Company
Electric Company Eversource
Fuel Company D.F. Richard
Cable Company Comcast

DeedRecTy Warranty
DeedBook 4238
DeedPage 0284
TotDeeds
Covenants No

SchDistrct Dover
SchElem Garrison School
SchMiddle Dover Middle School
SchHigh Dover High School

Possession At Closing
Items Excluded

Fees - Condo - Mobile

Condo Fees
Fee
Fee Frequency
AsnFee2
AsnFee2Frq
AsnFee3
AsnFee3Frq

Condo Name
Building Number
Floor Number
Units Per Building
LmtComArea
SpecAssmt

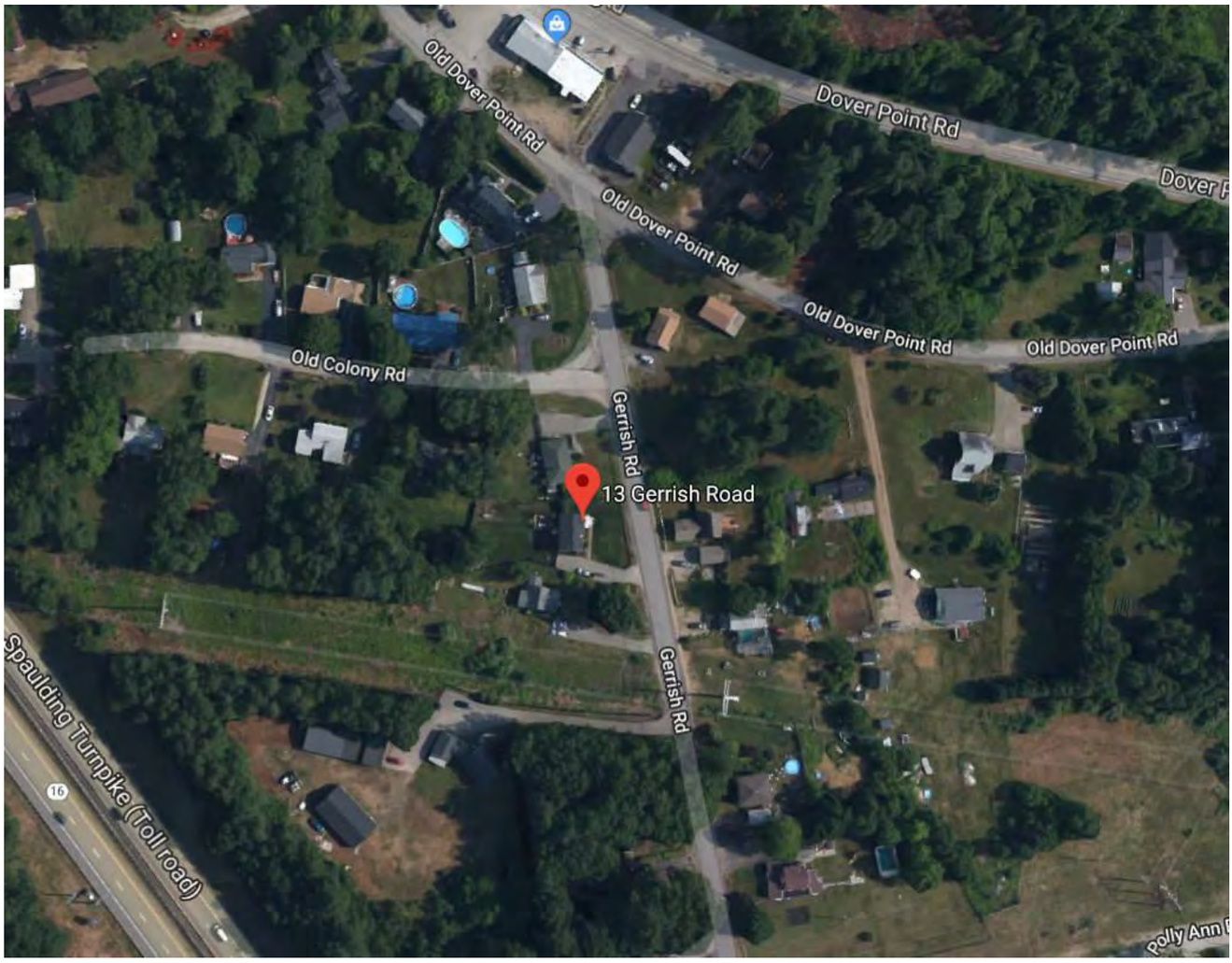
ParkName
Mobile Co-Op
MobPkApvl
MustMove
Mobile Make
MobileMod
MobileSer#
Mobile Anchor

List Ofc - Ofc Name	Keller Williams Coastal Realty
List Ofc - Phone	Off: 603-610-8500
List Ofc - OfcCode	3171-0
Agent - Agt Name	Nikki Douglass
Agent - Phone	Cell: 603-557-0834
Agent - E-mail	nikkidouglass@kw.com
Agent - UserCode	21316
CoLstAgt - Agt Name	
CoLstAgt - Phone	
CoLstAgt - E-mail	
Input of Owner Name	I have written permission to submit name
Owner Name	Cannon
Owner Phone	
Occupant Name	
Occupant Phone	
Sell Ofc - Ofc Name	Oceans Edge Real Estate LLC
Sell Ofc - Phone	Off: 603-601-0444
Sell Ofc - OfcCode	5112-0
Sell Agt - Agt Name	Erik M Potts
Sell Agt - Phone	Cell: 603-498-2807
Sell Agt - UserCode	380711
Appraisal Complete	Yes
Appraiser	Angela Maxfield
Appraiser Phone	603-978-4922

Comp Only	No
Comp Type	
Listing Type	Exclusive Right
Listing Service	Full Service
Variable Commission	No
Compensation Based On	
See Non-Public Remarks	No
Buyer Agency	2.50
Buyer Agency Type	%
SubAgency	
SubAgency Type	
NonAgency Facilitator	2.50
NonAgency Facilitator Type	%
Transactional Broker	
Transactional Broker Type	
Date - MLS List	8/25/2017
Date - Expiration	
Date - Active Under Contr	8/31/2017
Date - Pending	
Date - Withdrawn	
Date - Terminated	
Date - Closed	10/16/2017
Date - Leased	
Date - Auction	

Showing Instructions 24 Hour Notice, See Remarks - Non-Public, Sign on Property
Showing Service
Remarks - Non-Public Showings begin at Open House Sunday 8/27 12-2pm For showings, please contact Kayla Stewart at (603)702-1740 or kaylastewart@kw.com Bulkhead in basement currently sealed and insulted All measurements are approx. Play set in back yard included
Remarks - Intra-Firm
Listed in other Prop Type No
Primary MLS#
Management Company
Management Company Phone
Price - Original $263,000
Short Sale No
Contingencies Financing, Inspection
Concessions No
Concession - Amount
Concession - Comments
Financing-Buyer Conventional

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		



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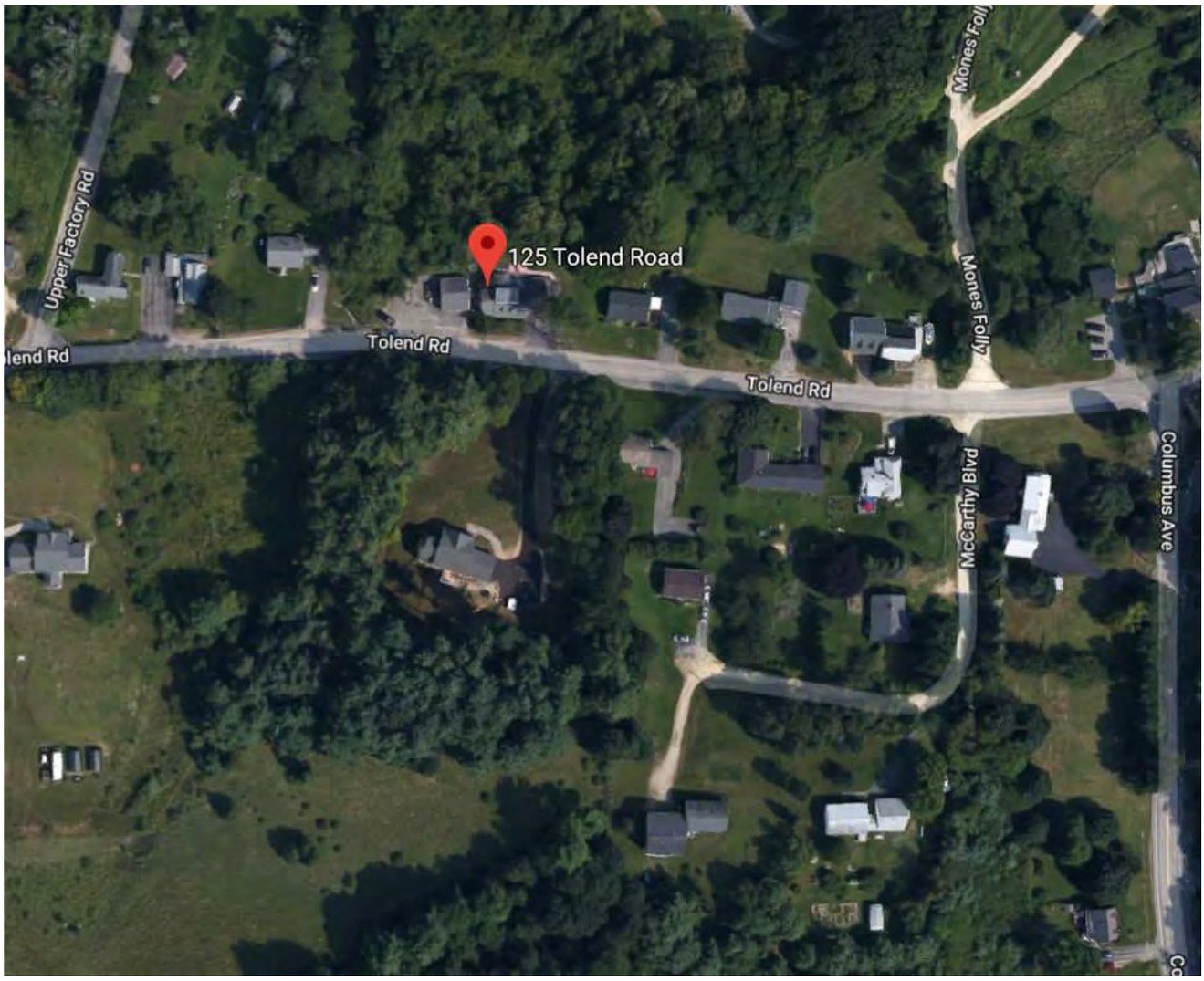

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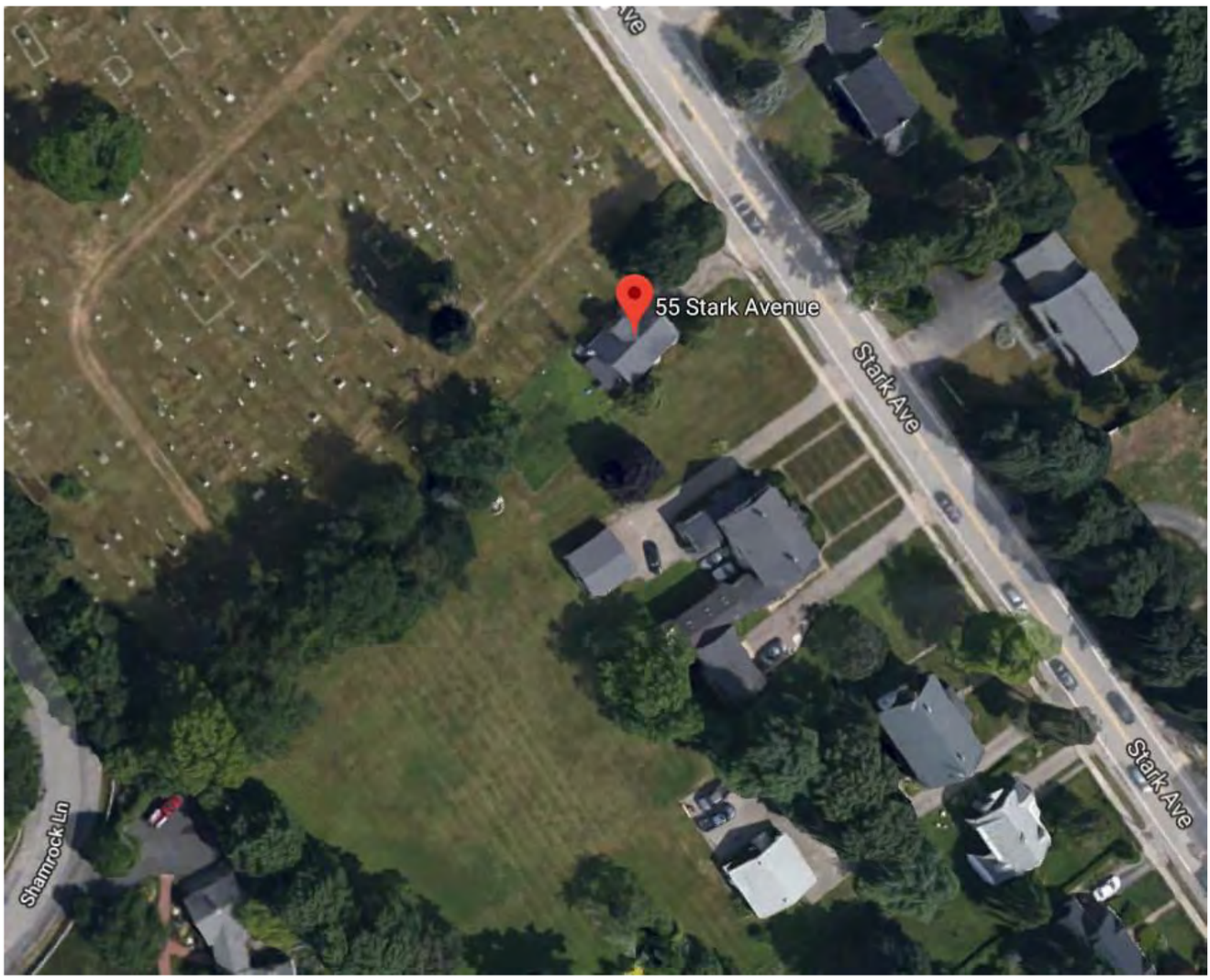

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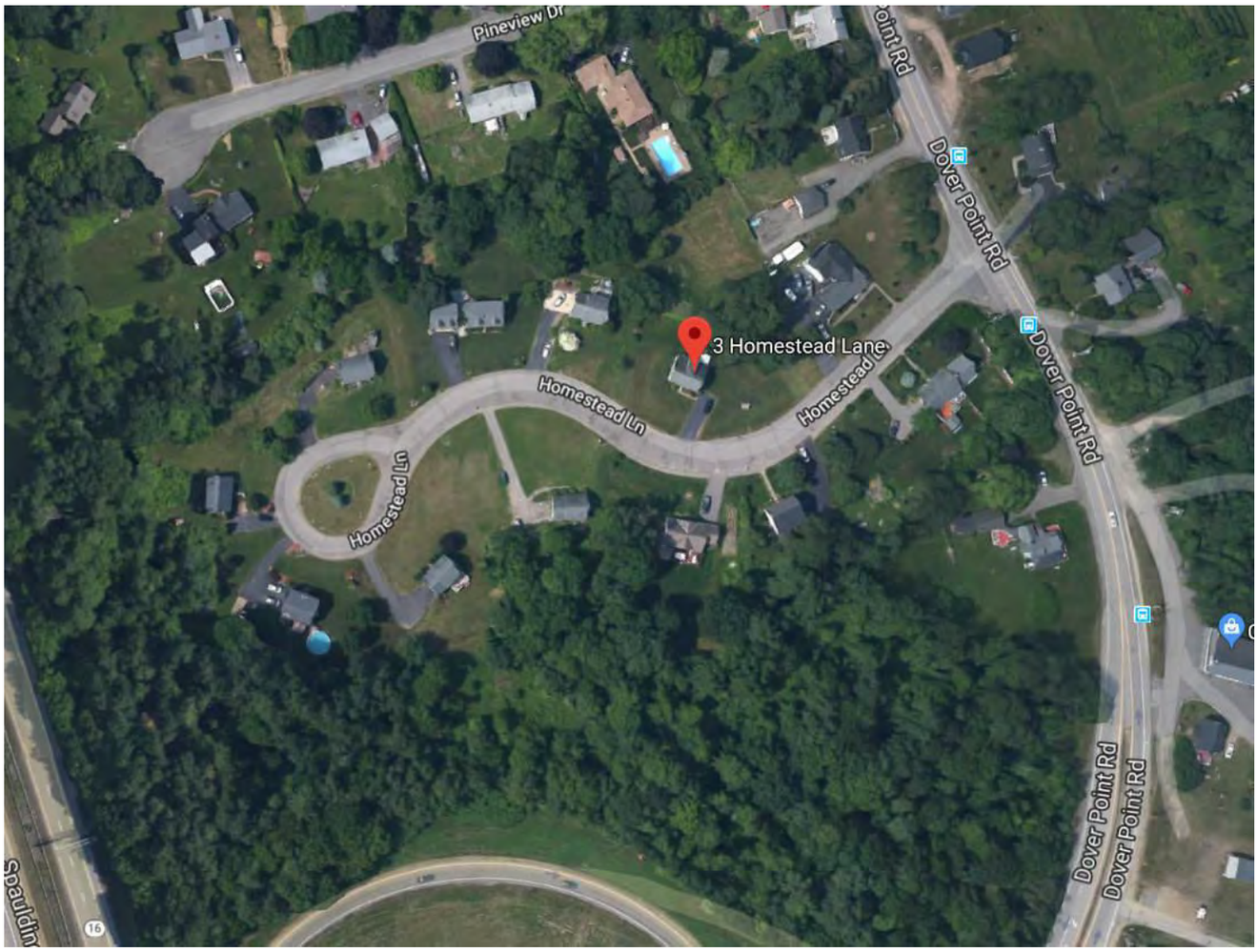


SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 13, 2017
Appraised Value: $ 266,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180561
Property Address: 13 Gerrish Road		Case No.:
City: Dover	State: NH	Zip: 03820
Lender: Client: Chalmers & Associates LLC		

COMPARABLE SALE #1

125 Tolend Road
Dover, NH 03820
Sale Date: 09/20/2017
Sale Price: $ 268,000

COMPARABLE SALE #2

55 Stark Avenue
Dover, NH 03820
Sale Date: 05/31/2017
Sale Price: $ 265,000

COMPARABLE SALE #3

3 Homestead Lane
Dover, NH 03820
Sale Date: 10/13/2017
Sale Price: $ 273,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B11

Property Identification & Description

Address: 15 Stirling Avenue, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 19, Lot 11-10
Source Deed: Book 3524, Page 567
Land Area: 0.57 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 2004 with 2,112 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 105 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The subject abuts and is encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 1,652 SF
Distance from House to ROW: 88 ft
Distance to Nearest Structure: 182 ft
Distance to Most Visible Structure: 182 ft
HVTL Visibility from House: Partially visible. A tower is located southeast, and directly behind the subject, and despite heavy screening by hardwood and softwood vegetation, remains partially visible from the residence.

Property Sale Data

Sale Date: July 28, 2016
Conditions of Sale: Arm's Length
Marketing Period: 4 Days on Market
Average DOM for Town: 50 Days
Marketing History: MLS data indicate the property was originally listed June 1, 2016 for $349,900, went under contract June 5th, and closed July 28, 2016 for $355,000. Municipal data show the sale as recorded July 28, 2016.

Sale Price: $355,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 1.9 miles of the subject. Consideration was given to all the sale comparables. Subsequent to adjustment, comparable values ranged from $354,100 to $357,800:

Sale #1 (12 Misty Lane): $354,100
Sale #2 (15 Garden Song Drive): $357,800
Sale #3 (55 Stirling Avenue): $355,900

Appraised Value: $355,700

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $95,600 for land, $204,500 for the residence, for a total of $300,100.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Field inspection confirmed that the most visible structure was partially visible. The house is relatively close to the ROW boundary but very well screened. Overall intrusion is rated as low (2).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Erwin & McCarthy Team/Gregory McCarthy, Listing and Selling Agent
Interviewed on: June 23, 2018

Notes: After several contact attempts, Greg responded by text on Saturday, June 23. His text said, "….I don't believe the power lines effected (sic) the sale because of the desirability of the neighborhood. If it did I would say no more than 5-10K."

(Interviewer's Note: The home sold at 1.5%, over list at 4 days on market - $355,000 sale price over $349,900 list.)

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 2004 with 2,112 SF of gross living area. The subject includes a 0.57 AC parcel of which 6.7% or 1,652 SF are encumbered by the HVTL corridor ROW. The improvements are 88' from the transmission corridor, the closest and most visible structure is 182' from the improvements.

A structure is located to the southeast directly behind the subject and is partially visible despite vegetative screening. The overall intrusion of the HVTL on the property is subjectively rated as low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $355,000 on July 28, 2016, which is 0.2% less than the appraised value of $355,700 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 4 days, versus the town average of 50 days at the time of sale.

The sale price was 101.5% of original list price, with the appraised price at 101.7% of list. This suggests the home was priced reasonably with respect to its peers but priced to sell.

Interview Evidence

The listing and selling agent was one and the same for this transaction. He didn't believe the HVTL affected the sale of the subject in this instance due to its location in a highly desirable neighborhood; he commented that any price effect, if discernable, would be modest.

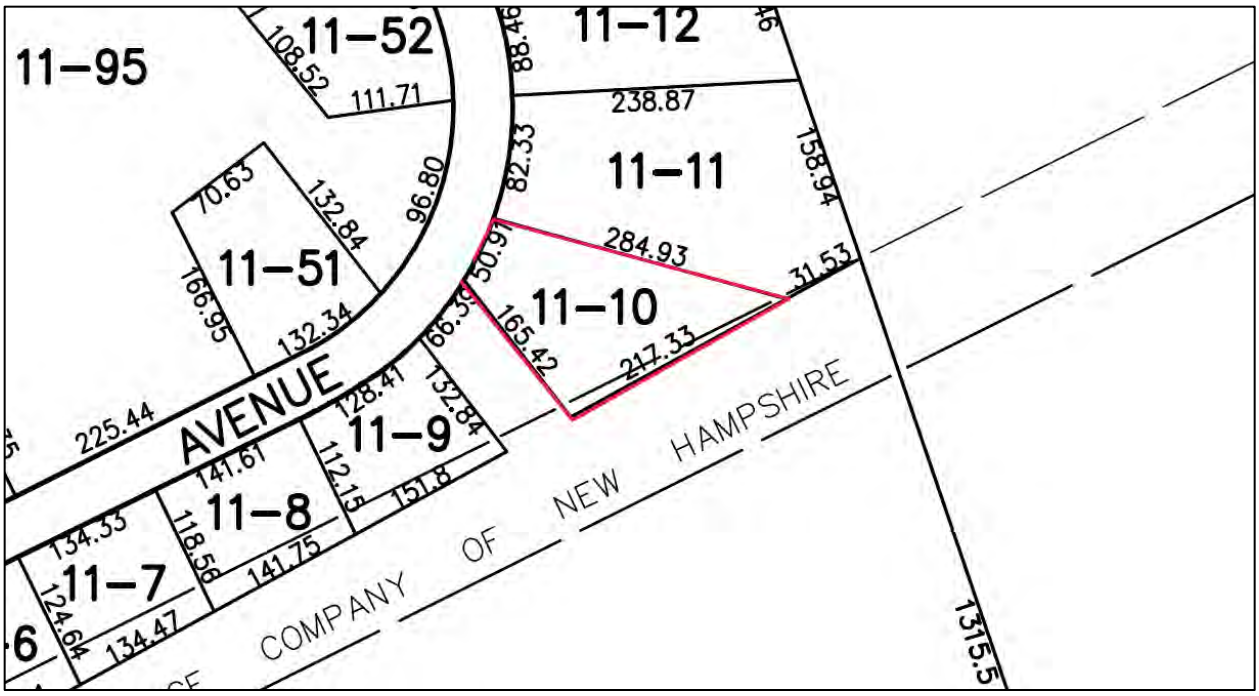
Summary

Although the HVTL are partially visible from the residence, their intrusion on the property is low. As noted by the listing agent the subject's neighborhood was a primary driver of its appeal in an active market, as evidenced by its brief time on the market and sale at over list price. This feature was enough to offset, or substantially limit, any modest price effect from proximity of the HVTL as theorized by the agent. In this instance, the sale price discount of 0.2% from the appraiser's concluded value absent the HVTL is considered negligible in amount and would have been within the negotiating space typical of market conditions at the time. Time on market was less than 10% of the town average.

The interview evidence and appraisal evidence, taken together in the context of the subject's short duration on the market, lead to a conclusion of no adverse effects from the HVTL on either sale price of the subject or its time on market in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE


11–95
11–52
108.52
111.71
11–12
88.46
238.87
82.33
11–11
158.94
70.63
132.84
96.80
11–51
166.95
132.34
284.93
50.91
31.53
11–10
165.42
217.33
66.39
225.44
AVENUE
128.41
152.84
11–9
141.61
112.15
151.8
11–8
134.33
118.56
141.75
11–7
124.64
134.47
COMPANY OF NEW HAMPSHIRE
1315.5

SITE PLAN

182'
88'
1,652 SF
N
15 Stirling Avenue, Hooksett
0 20 40 80 120
Feet

File No. 180576

APPRAISAL OF

A Single Family Residence

LOCATED AT:

15 Stirling Ave
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

July 28, 2016

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 15 Stirling Avenue
Hooksett, NH 03106
Stanhope Group File # 180576

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

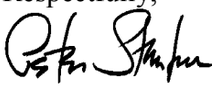
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of July 28, 2016 to be:

Three Hundred Fifty Five Thousand Five Hundred Dollars
$355,700

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180576

SUBJECT

Property Address 15 Stirling Ave | City Hooksett | State NH | Zip Code 03106
Legal Description Book 2830 Page 827 | County Merrimack
Assessor's Parcel No. Map 19 Lot 11-10 | Tax Year 2016 | R.E. Taxes $ 7,920.00 | Special Assessments $ None noted
Borrower N/A | Current Owner Shawn & Katina Serra | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Glencrest Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 355,000 | Date of Sale 07/28/2016 | Description and $ amount of loan charges/concessions to be paid by seller None disclosed
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	220 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	450 High	60+	2-4 family		[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	285	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Stirling Ave and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. Subject submarket evidence stability in the period values is estimated. Some percentage of sale price as concessions is not uncommon.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 50.91 RFF
Site area 0.57+/- Acres per municipality | Corner Lot [ ] Yes [X] No
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[X]		Curb/gutter	Cncrt - Typical	[X]	[ ]
Water	[X]		Sidewalk	Cncrt - Typical	[X]	[ ]
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Topography	Mostly level
Size	Typical for neighborhood
Shape	Trapezoid
Drainage	Appears adequate
View	Nghbrhd (see Hypothetical)
Landscaping	Lawn/shrubs
Driveway Surface	Paved
Apparent easements	None per Hypothetical Cond.
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	04-19-2010
FEMA Map No.	33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	1,101	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	NA	None	[ ]
Age (Yrs.)	12	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown	R [X]
Effective Age (Yrs.)	3-7	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,101
Level 1		1	1	1					0.5		1- Brkfst	1,101
Level 2								3	2			1,011

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,112 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Crpt-Avg	Type	FHA	Refrigerator	[X]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	2
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch Open	[X]	Detached	
Bath Wainscot	Fbrgls-Avg	Central	CAC	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood-Avg	Other		Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]		[ ]	Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace with gas insert in living room; open porch in front; deck at rear.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears to have typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None noted or disclosed.

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Valuation Section **UNIFORM RESIDENTIAL APPRAISAL REPORT** **File No.** 180576

COST APPROACH

ESTIMATED SITE VALUE				= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:					
Dwelling	Sq. Ft. @ $			= $	0
	Sq. Ft. @ $			=	0
				=	
Garage/Carport	Sq. Ft. @ $			=	0
Total Estimated Cost New				= $	0
Less Depreciation	Physical $0	Functional $0	External $0	Est. Remaining Econ. Life: = $	0
Depreciated Value of Improvements				= $	0
"As-is" Value of Site Improvements				= $	
INDICATED VALUE BY COST APPROACH				= $	0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 63-67 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	15 Stirling Ave Hooksett, NH 03106	12 Misty Ln Hooksett, NH 03106		15 Garden Song Dr Hooksett, NH 03106		55 Stirling Ave Hooksett, NH 03106	
Proximity to Subject		1.24 miles SE		1.91 miles SE		0.35 miles NW	
Sales Price	$ 355,000	$ 355,000		$ 369,900		$ 356,000	
Price/Gross Liv. Area	$ 168.09 ☑	$ 162.25 ☑		$ 148.67 ☑		$ 151.23 ☑	
Data and/or Verification Sources	MLS# 4222905 Assess/Broker/RD	MLS# 4480183 Assessor/Broker/Real Data		MLS# 4474707 Assessor/Broker/Real Data		MLS# 4385820 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional $4200 clos. conc.	-4,200	Conventional None disclosed	
Date of Sale/Time		06/01/2016		05/20/2016		03/31/2015	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.57+/- Acres	4.26+/- Acres	-7,400	1.57+/- Acres	-2,000	0.63+/- Acres	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Avg	Avg		Avg		Avg	
Age	12 Years	12 Years		12 Years		14 Years	0
Condition	Avg	Avg		Avg		Avg	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.5	7 / 3 / 2.5		7 / 3 / 2.5		8 / 3 / 2.5	
Gross Living Area	2,112 Sq.Ft.	2,188 Sq.Ft.	0	2,488 Sq.Ft.	-9,400	2,354 Sq.Ft.	-6,100
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/CAC	FHA/CAC		FHA/CAC		FHW/None	3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Attached	2-Under	5,000	2-Under	5,000	2-Attached	
Porch, Patio, Deck, Fireplace(s), etc.	OpnP, Deck FP	Deck FP	1,500	Frmrs P, Deck FP	-1,500	OpnP, Deck None	3,000
Fence, Pool, etc.							
Net Adj. (total)		☐ + ☒ -	$ 900	☐ + ☒ -	$ 12,100	☐ + ☒ -	$ 100
Adjusted Sales Price of Comparable			$ 354,100		$ 357,800		$ 355,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Sale 2 sold for list price after exposure to market for 30 days. No list price ratio supports concession paid by seller. See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal		None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 355,700

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines. See extraordinary assumption on source of data. Explanatory comments are an integral part of this report. See Text Addendum.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 07/28/2016
TO BE $ 355,700

APPRAISER:
Signature
Name Peter E Stanhope
Date Report Signed 06/26/2018
State Certification # NHCG-31 State NH
Or State License # State

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ADDENDUM

Borrower: N/A	File No.: 180576	
Property Address: 15 Stirling Ave	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

ADDENDUM

Borrower: N/A		File No.: 180576
Property Address: 15 Stirling Ave		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Site area adjustments are based on variance in privacy and utility rounded.

GLA adjustments to comparables twoand three are market derived at $25 per square foot, rounded.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered, because they are the most similar sales that a search of the subject area produced: each is a similar colonial style home and each enjoys similar characteristics and market influences as the subject.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 180576
Property Address: 15 Stirling Ave		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Doc# 622241
Book: 2830
Pages: 0827 - 0829
Filed & Recorded
10/11/2005 12:35PM
KATHI L. GUAY, CPO, REGISTER

MERRIMACK COUNTY REGISTRY OF DEEDS

RECORDING	$	18.00
SURCHARGE	$	2.00
TRANSFER TAX	$	5,535.00
POSTAGE	$	8.37

Return to:

Adam J. Parys and Kristin Parys
15 Stirling AVENUE
Hooksett, NH 03106

Book 2830 Page 827

5535.00 **WARRANTY DEED**

KNOW ALL MEN BY THESE PRESENTS; That we, Robert J. O'Leary and Judith E. O'Leary, husband and wife, of 15 Sterling AVENUE , Hooksett, NH 03106, for consideration paid, grant to Adam J. Parys and Kristin Parys, husband and wife, of PO Box 1782 , Grantham, NH 03753, as Joint Tenants with Rights of Survivorship, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

Containing 24,901 square feet or 0.572 acres, more or less, according to said Plan.

Subject to any and all matters, including setbacks, as shown on Plan No. 15238 and Plan No. 15318 recorded in the Merrimack County Registry of Deeds.

Subject to easement and right of way to AT&T Broadband dated May 14, 2001 and recorded in said Registry at Book 2262, Page 709.

Subject to Declaration of Protective Covenants and Easements dated September 12, 2000 and recorded in said Registry at Book 2223, Page 1467, as amended.

Subject to Corrective Declaration of Protective Covenants and Easements dated December 14, 2000 as recorded in said Registry at Book 2235, Page 826.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of C. Samson Construction, Inc., a New Hampshire corporation, dated 5/17/04 recorded at Book 2657, Page 2 in the Merrimack County Registry of Deeds.

We, the grantors herein hereby release all rights of homestead in the above-described premises.

Executed this 7th day of October, 2005.

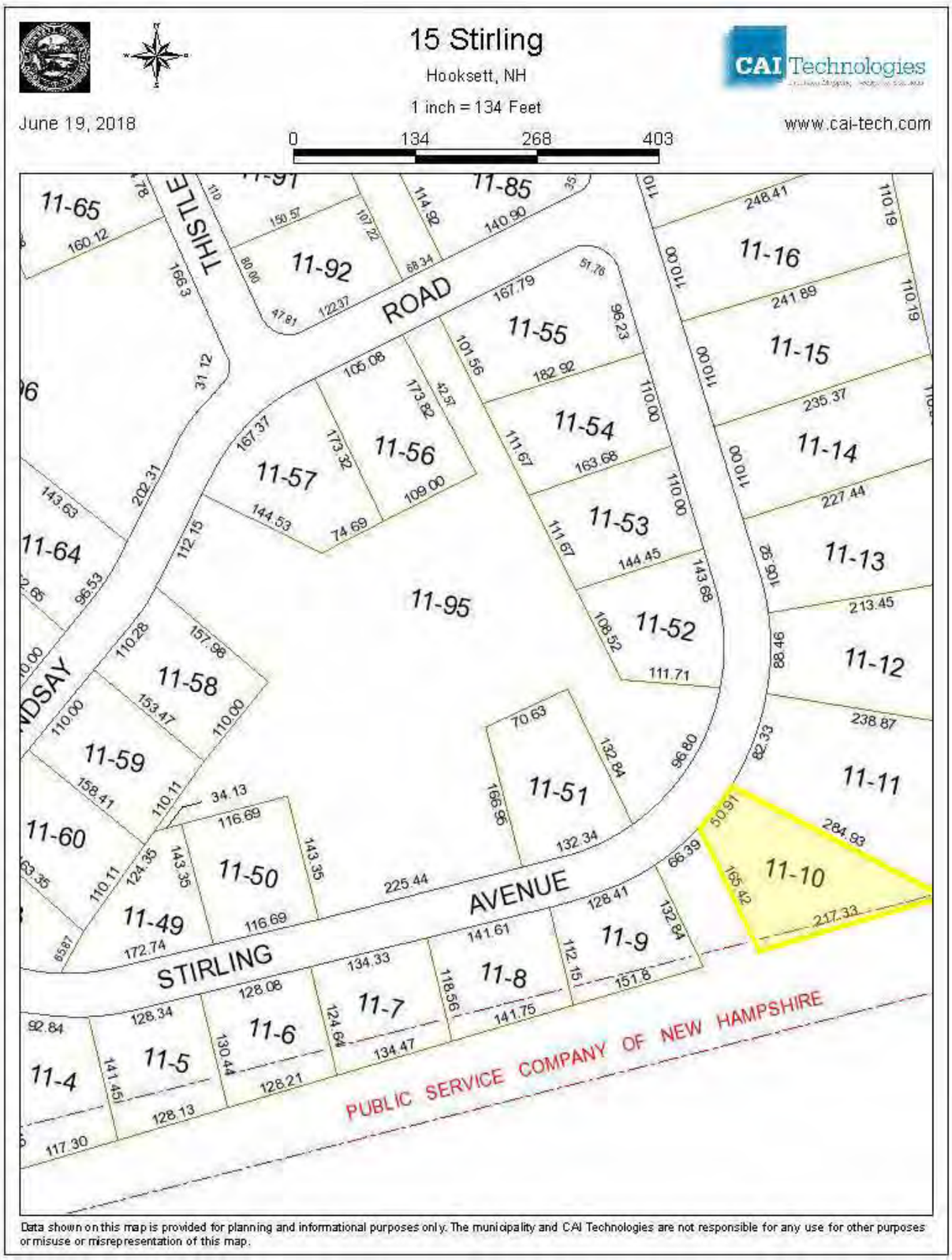
Robert J. O'Leary

Judith E. O'Leary

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
5 THOUSAND 5 HUNDRED AND 35 DOLLARS
10/11/2005 739976 $ 5,535
VOID IF ALTERED

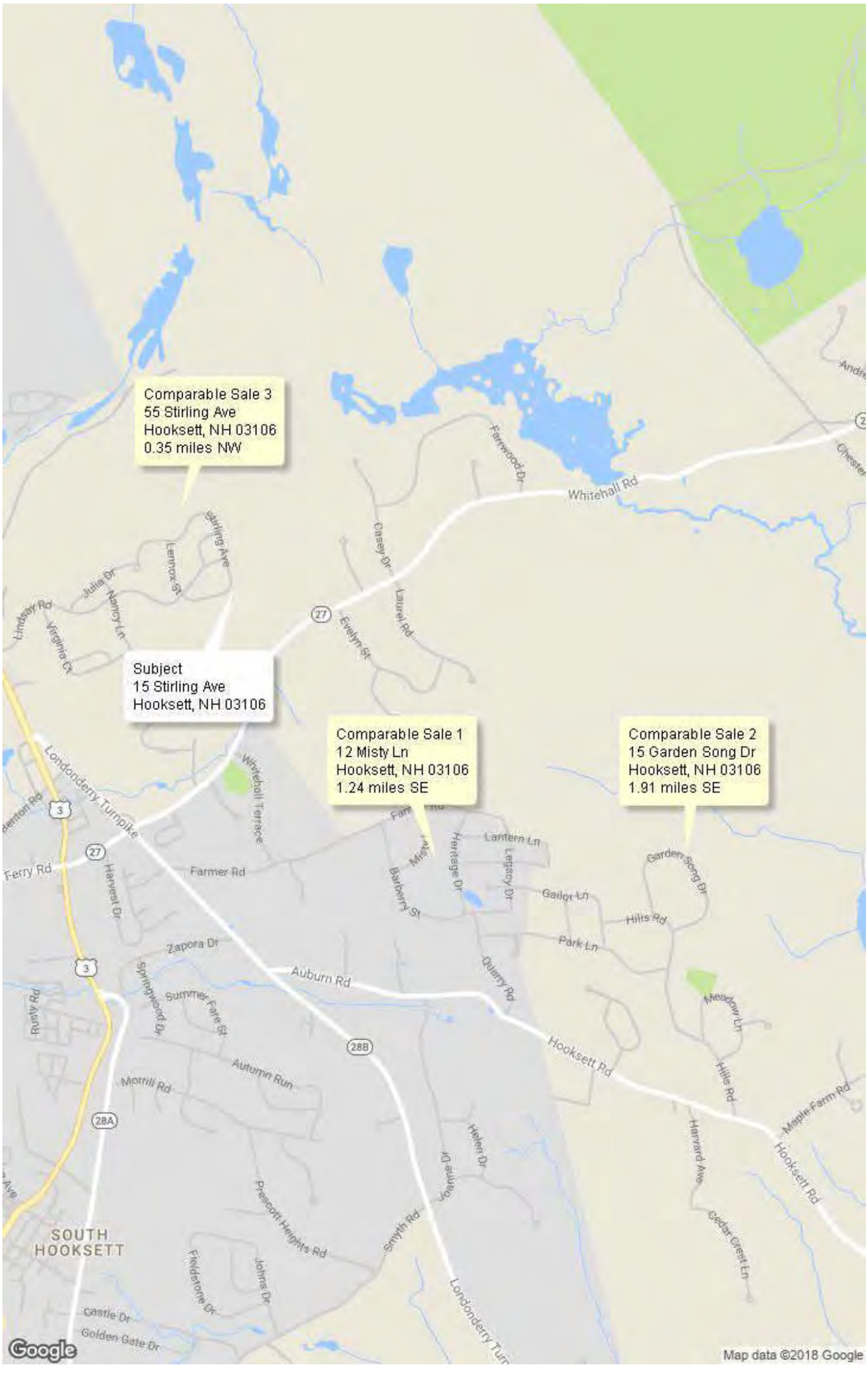
TAX MAP

Borrower: N/A		File No.: 180576	
Property Address: 15 Stirling Ave		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			



LOCATION MAP

Borrower: N/A		File No.: 180576
Property Address: 15 Stirling Ave		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 180576	
Property Address: 15 Stirling Ave		Case No.:	
City: Hooksett	State: NH		Zip: 03106
Lender: Chalmers & Associates, LLC			

FLOOD INFORMATION

Community: TOWN OF HOOKSETT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33013C0691E
Panel: 0691E
Zone: X
Map Date: 04-19-2010
FIPS: 33013
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

15 STIRLING AVENUE

Location	15 STIRLING AVENUE	**Mblu**	19/ 11/ 10/ /
Acct#	5256	**Owner**	SERRA, SHAWN
PBN		**Assessment**	$300,100
Appraisal	$300,100	**PID**	100339
Building Count	1		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$204,500	$95,600	$300,100
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$204,500	$95,600	$300,100

Owner of Record

Owner	SERRA, SHAWN	**Sale Price**	$355,000
Co-Owner	SERRA, KATINA	**Certificate**	
Address	15 STIRLING AVENUE HOOKSETT, NH 03106	**Book & Page**	3524/0567
		Sale Date	07/28/2016
		Instrument	00

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
SERRA, SHAWN	$355,000		3524/0567	00	07/28/2016
PARYS, ADAM J.	$369,000		2830/ 827	00	10/11/2005
O'LEARY, ROBERT J. & JUDITH E.	$324,000		2657/ 2	00	05/18/2004
C. SAMSON CONSTRUCTION INC.	$79,000		2413/1649	1N	10/16/2002
MANCHESTER SAND & GRAVEL	$0			1N	

Building Information

Building 1 : Section 1

Year Built:	2004
Living Area:	2,112

Building Photo

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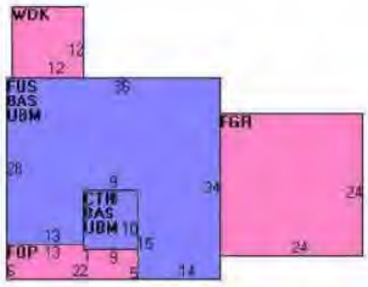
Replacement Cost: $291,261
Building Percent Good: 88
Replacement Cost Less Depreciation: $256,300

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +20
Stories:	2 Stories
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	3
Total Rooms:	7
Bath Style:	Average
Kitchen Style:	Average
Location Adj	

(http://images.vgsi.com/photos/HooksettNHPhotos//\00\01\06/73.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,101	1,101
FUS	Upper Story, Finished	1,011	1,011
CTH	Cathedral Ceiling	90	0
FGR	Garage, Frame	576	0
FOP	Porch, Open, Finished	123	0
UBM	Basement, Unfinished	1,101	0
WDK	Deck, Wood	144	0
		4,146	2,112

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL	GAS FIREPLACE	1 UNITS	$1,200	1
JAC	JACUZZI	1 UNIT	$2,600	1

Land

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Land Use

Use Code	1010
Description	SINGLE FAMILY
Zone	MDR
Neighborhood	70
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	0.57
Frontage	
Depth	
Assessed Value	$95,600
Appraised Value	$95,600

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
SHD1	SHED FRAME			96 S.F.	$600	1
PAV3	ASPHLT PARKING SPC			2 UNIT	$900	1
GLN	GLENCREST CL			1 UNITS	$500	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$204,500	$95,600	$300,100
2015	$204,500	$95,600	$300,100
2014	$204,500	$95,600	$300,100

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$204,500	$95,600	$300,100
2015	$204,500	$95,600	$300,100
2014	$204,500	$95,600	$300,100

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Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

MLS LISTING SHEET

Borrower: N/A		File No.: 180576	
Property Address: 15 Stirling Ave		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			

SUBJECT AND AERIAL VIEWS

Borrower: N/A		File No.: 180576
Property Address: 15 Stirling Ave		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4494581 Photo

Subject Residence - Recent Photo

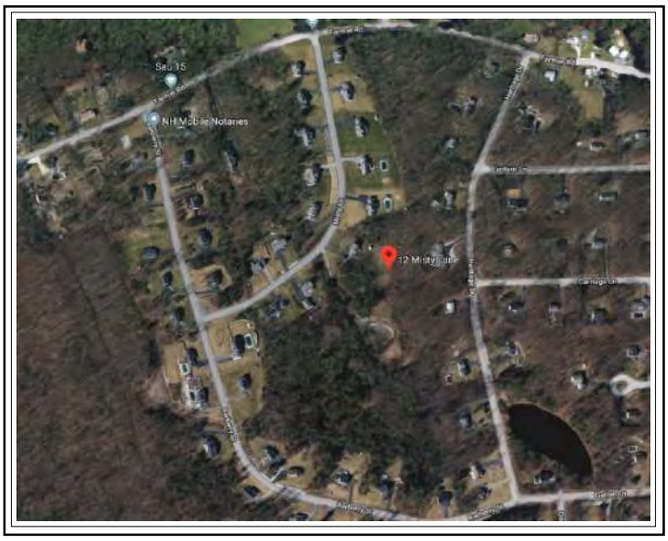
Subject Street Photo

Aerial Photo

COMPARABLE AND AERIAL VIEWS

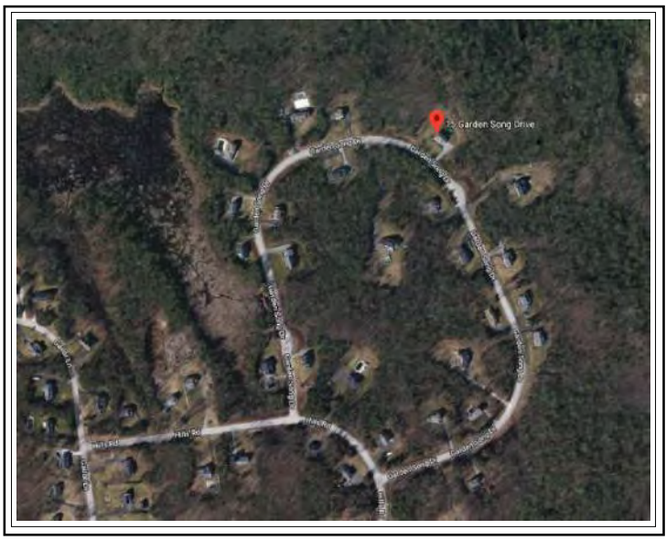
Borrower: N/A	File No.: 180576
Property Address: 15 Stirling Ave	Case No.:
City: Hooksett	State: NH Zip: 03106
Lender: Chalmers & Associates, LLC	

Comparable 1



Aerial - Comp 1

Comparable 2



Aerial - Comp 2

Comparable 3

Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B12

Property Identification & Description

Address: 21 Lindsay Road, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 25, Lot 18-22
Source Deed: Book 3488, Page 221
Land Area: 0.69 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 1992 with 2,322 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 220 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The southern tip of the subject's lot is encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 644 SF
Distance from House to ROW: 211 ft
Distance to Nearest Structure: 394 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from Residence: No visibility. Vegetative screening is sufficient to obscure views of the existing structures.

Property Sale Data

Sale Date: August 12, 2015
Conditions of Sale: Arm's Length
Marketing Period: 11 Days on Market
Average DOM for Town: 40 Days
Marketing History: MLS Data indicate the property was originally listed June 28, 2015 for $349,000, went under contract July 9th, and closed August 12, 2015 for $340,000. Municipal data show the sale as recorded August 13, 2015.

Sale Price: $340,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 2.6 miles of the subject. Consideration was given to all the sale comparables; none was considered more like the subject than the others. Subsequent to adjustment, comparable values ranged from $334,000 to $338,200:

Sale #1 (28 Stirling Avenue): $338,200
Sale #2 (46 Joanne Drive): $334,000
Sale #3 (6 Fieldstone Drive): $337,100

Appraised Value: $336,500

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $88,700 for land, $175,500 for the residence, for a total of $264,200.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field inspection confirmed that no structures were visible from the property. The distance of the house from the ROW, vegetative screening and absence of structure visibility leads to a conclusion of no intrusion (0).

No questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Deborah Hanson, Listing Agent
Interviewed on: June 19, 2018

Notes: Deb responded to my follow up text message after a first call attempt at 4:15pm local time. My text asked if proximity of the power lines affected the listing at all – either as a factor in how she priced the property or if there were any particular buyer concerns or resistance expressed during the marketing process. I also asked about the seller concessions of $5K noted in MLS's report of the sale.

Her text back said that the power lines "…had no impact at all." She also confirmed that the seller concession noted was closing cost related.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 1992 with 2,322 SF of gross living area. The subject includes a 0.69 AC parcel of which 2.1% or 644 SF are encumbered by the HVTL corridor ROW. The improvements are 211' from the transmission corridor and the closest structure is 394' from the improvements.

The HVTL are not visible from the residence, as the home is buffered by deep on-property vegetative screening from the ROW. There is no intrusion of the HVTL on the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $340,000 on August 12, 2015, which is 1% over the appraised value of $336,500 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 11 days, versus the town average of 40 days at the time of sale.

The sale price was 97.4% of original list price, with the appraised value at $96.4% of list. These factors suggest that the list price was fairly set, to the strong side, relative to competitive properties in the market at the time of sale.

Interview Evidence

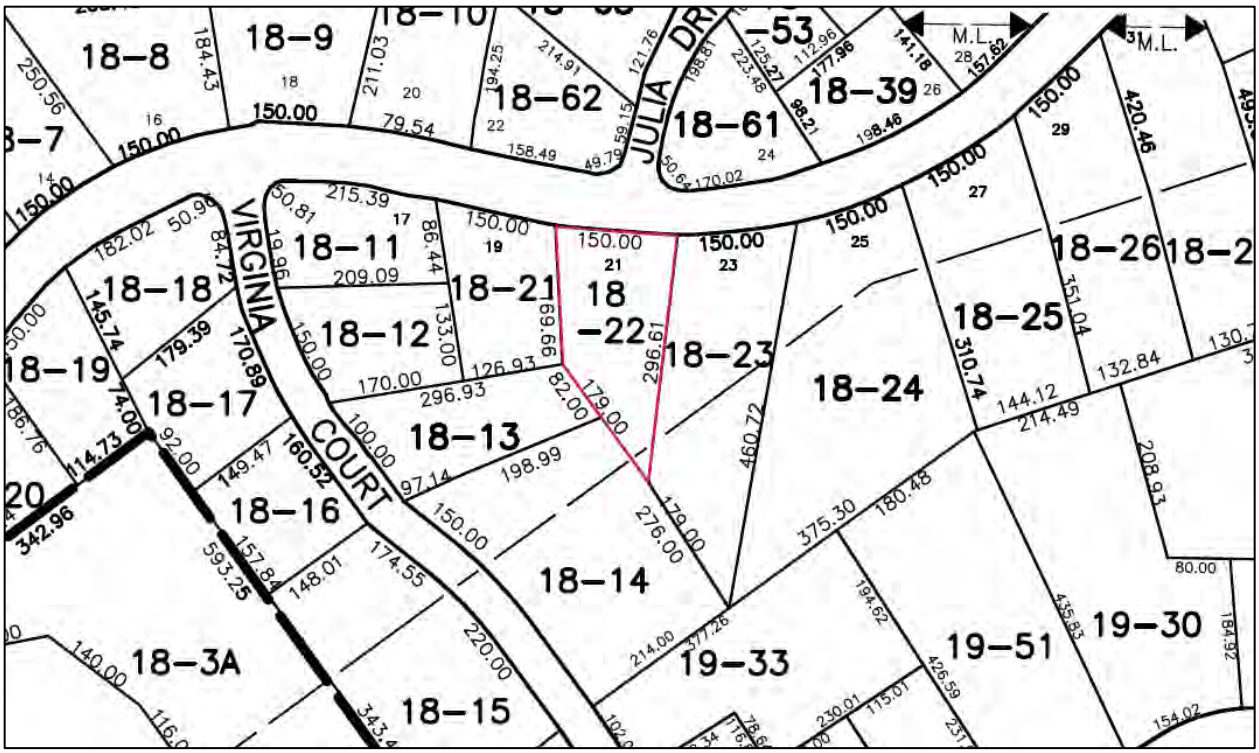
The listing broker said the HVTL had no impact on the sale.

Summary

There is no intrusion of the HVTL on the property. The listing broker felt the HVTL had no impact on the sale; the property sold at over its appraised value absent HVTL influence, within 3% of its list price which appears to have been strongly set, and in well under the average days on market for the town at the time of sale. The interview evidence and the appraisal evidence are consistent with a conclusion of no adverse effects from the HVTL on either sale price or marketing time in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE


18–8
18–9
18–62
JULIA DR.
18–61
18–39
M.L.
VIRGINIA
COURT
18–11
18–12
18–13
18–14
18–15
18–16
18–17
18–18
18–19
18–21
18–22
18–23
18–24
18–25
18–26
18–3A
19–33
19–51
19–30

SITE PLAN

644 SF
211'
394'
N
21 Lindsay Road, Hooksett
0 20 40 80 120
Feet

File No. 180577

APPRAISAL OF

A Single Family Residence

LOCATED AT:

21 Lindsay Rd
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

August 12, 2015

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 21 Lindsay Road
Hooksett, NH 03106
Stanhope Group File # 180577

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

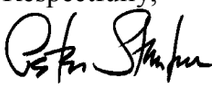
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of August 12, 2015 to be:

Three Hundred Thirty Six Thousand Five Hundred Dollars
$336,500

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180577

SUBJECT

Property Address 21 Lindsay Rd | City Hooksett | State NH | Zip Code 03106
Legal Description Book 3488 Page 221 | County Merrimack
Assessor's Parcel No. Map 25 Lot 18-22 | Tax Year 2015 | R.E. Taxes $ 6,580.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Di Mattina | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Campbell Hill Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 340,000 | Date of Sale 08/13/2015 | Description and $ amount of loan charges/concessions to be paid by seller $5000
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	220 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	450 High	60+	2-4 family		[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	285	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Lindsay Rd and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated at 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. Subject submarket evidence stability in the period values is estimated. Some percentage of sale price as concessions is not uncommon.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 150 RFF
Site area 0.69+/- Acres per municipality | Corner Lot [ ] Yes [X] No
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[X]		Curb/gutter	None - Typical	[ ]	[ ]
Water	[X]		Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Topography	Mostly level
Size	Typical for neighborhood
Shape	Trapezoid
Drainage	Appears adequate
View	Nghbrhd (see Hypothetical)
Landscaping	Lawn/shrubs
Driveway Surface	Paved
Apparent easements	None per Hypothetical Cond.
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	04-19-2010
FEMA Map No.	33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	676	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	NA	None	[ ]
Age (Yrs.)	23	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown	R [X]
Effective Age (Yrs.)	6-12	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												676
Level 1		1	1	1	1	1			0.5			1,296
Level 2								4	2			1,026

Finished area **above** grade contains: 9 Rooms; 4 Bedroom(s); 2.5 Bath(s); 2,322 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Avg	Type	FHA	Refrigerator	[X]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch EnclP	[X]	Detached	
Bath Wainscot	Fbrgls-Avg	Central	CAC	Fan/Hood	[ ]	Floor	[ ]	Fence at rear	[X]	Built-In	2
Doors	Wood-Avg	Other		Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]			Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in family room; enclosed porch and deck at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse noted or disclosed.

Produced using ACI software, 800.234.8727 www.aciweb.com

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180577

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling	Sq. Ft. @ $		= $	0
	Sq. Ft. @ $		=	0
			=	
Garage/Carport	Sq. Ft. @ $		=	0
Total Estimated Cost New			= $	0
Less Depreciation	Physical $0	Functional $0	External $0	Est. Remaining Econ. Life: = $ 0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 58-64 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	21 Lindsay Rd Hooksett, NH 03106	28 Stirling Ave Hooksett, NH 03106		46 Joanne Dr Hooksett, NH 03106		6 Fieldstone Dr Hooksett, NH 03106	
Proximity to Subject		0.61 miles NE		2.08 miles SE		2.64 miles SE	
Sales Price	$ 340,000	$ 346,000		$ 344,000		$ 339,900	
Price/Gross Liv. Area	$ 146.43 ☑	$ 186.83 ☑		$ 147.01 ☑		$ 168.60 ☑	
Data and/or Verification Sources	MLS# 4434090 Assess/Broker/RD	MLS# 4359637 Assess/Broker/Real Data		MLS# 4351951 Assessor/Broker/Real Data		MLS# 4434415 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional $4000 clos. conc.	-4,000	Conventional None disclosed	
Date of Sale/Time		08/25/2014		08/28/2014		08/05/2015	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.69+/- Acres	0.46+/- Acres	0	1.25+/- Acres	-1,000	1.62+/- Acres	-2,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Avg	Superior	-11,100	Avg		Avg	
Age	23 Years	13 Years		27 Years		16 Years	
Condition	Avg	Avg		Avg		Avg	
Above Grade Room Count (Total / Bdrms / Baths)	9 / 4 / 2.5	7 / 3 / 2.5		8 / 3 / 2.5		7 / 3 / 2.5	
Gross Living Area	2,322 Sq.Ft.	1,852 Sq.Ft.	11,800	2,340 Sq.Ft.	0	2,016 Sq.Ft.	7,700
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Lg Fam, 1/2Bth	-10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/CAC	FHA/CAC		FHW/None	3,000	FHW/None	3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Under	2-Attached	-5,000	2-Attached	-5,000	2-Attached	-5,000
Porch, Patio, Deck, Fireplace(s), etc.	EnclP, Deck FP	FrmrsP, Deck, IGPl FP	-3,500	FrmrsP, LgDeck 2-FPs	0 -3,000	LgDeck FP	3,500
Fence, Pool, etc.							
Net Adj. (total)		☐ + ☒ - $	7,800	☐ + ☒ - $	10,000	☐ + ☒ - $	2,800
Adjusted Sales Price of Comparable		$	338,200	$	334,000	$	337,100

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Consideration given to all sales as none was considered more like the subject than another in estimating $336,500.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal		None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 336,500

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/12/2015
TO BE $ 336,500

APPRAISER:
Signature
Name Peter E Stanhope
Date Report Signed 06/26/2018
State Certification # NHCG-31 State NH
Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):
☐ ☐

ADDENDUM

Borrower: N/A		File No.: 180577
Property Address: 21 Lindsay Rd		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

ADDENDUM

Borrower: N/A		File No.: 180577
Property Address: 21 Lindsay Rd		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Site area adjustments are based on variance in privacy and utility.

Quality adjustment to comparable one is at $6 per square foot, rounded, and reflects the reported architectural features noted in this comparable when compared to the subject.

GLA adjustments to comparables one and three are market derived at $25 per square foot, rounded.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered, because they are the most similar sales that a search of the subject area produced: each is a similar colonial style home and each enjoys similar characteristics and market influences as the subject.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 180577
Property Address: 21 Lindsay Rd		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201500014001 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3488 PG: 221, 8/13/2015 8:06 AM LCHIP $25.00 TRANSFER TAX $5,100.00 RECORDING $14.00 SURCHARGE $2.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO, Register

Return to:
Andrew J. Di Mattina
Pamela R. Di Mattina
21 Lindsay Road
Hooksett, NH 03106

$5100.00

WARRANTY DEED

Christina Viola f/k/a Christina L. Giordano, married, of 21 Lindsay Road, Hooksett NH 03106, for consideration paid grant to Andrew J. Di Mattina and Pamela R. Di Mattina, husband and wife, of 15 Doris Drive, Hooksett NH 03106, as joint tenants with rights of survivorship, with warranty covenants;

A certain tract or parcel of land with any buildings or improvements thereon, situated on the southerly side of Lindsay Road in Hooksett, County of Merrimack, State of New Hampshire, being shown as Lot No. 25-18-22 on a plan of land entitled "Definitive Subdivision Plan of Land in Hooksett, N.H., 'Campbell Hill Estates' prepared for Hooksett Partners Limited Partnership, c/o I.J. Barkan, 27 State Street, Boston, MA 02109" by BCS Engineering, 450 Summer Street, Boston, MA 02210, date: May 5, 1986, revised May 16, 1986, and recorded in the Merrimack County Registry of Deeds as Plan No. 9695, Sheet 1 of 3, reference to which may be made for a more particular description.

Subject to any and all matters, including setbacks if any, as shown on Plan No. 9695 recorded with the Merrimack Registry of Deeds.

Subject to a 25 foot utility easement along the westerly boundary of the within described premises all as shown on Plan #9695.

Subject to easements granted to Public Service Company of New Hampshire and New England Telephone and Telegraph Company dated June 21, 1986, August 8, 1987 and February 2, 1989 and recorded with said Registry of Deeds at Book 1574, Page 73; Book 1812, Page 519; and Book 1773, Page 761, respectively as the same may be applicable.

Subject to agreement and consent with Public Service of New Hampshire recorded with said Registry in Book 1613, Page 557.

Subject to possible sewer easement to Tripod Assoc. recorded with said Registry in Book 1719, Page 978.

Buyer Initials:

ASD / PMD

Borrower: N/A		File No.: 180577
Property Address: 21 Lindsay Rd		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201500014001 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3488 PG: 222, 8/13/2015 8:06 AM LCHIP $25.00 TRANSFER TAX $5,100.00 RECORDING $14.00 SURCHARGE $2.00

Subject to Deed to the State of New Hampshire to widen Route 3 as recorded with said Registry in Book 1762, Page 301.

Subject to rights to Public Service Company of New Hampshire recorded with said Registry in Book 1884, Page 1699.

Meaning and intending to describe and convey the same premises conveyed to Christina L. Giordano by Warranty Deed from Victor M. Kwitkiwski and Kimberly C. Kwitkiwski, dated December 16, 2005 and recorded in Book 2852, Page 1830 of the Merrimack County Registry of Deeds.

I, the grantor hereby release all rights of homestead in the above described premises. I, Joseph A. Viola, III, spouse of Christina Viola f/k/a Christina L. Giordano, hereby release all homestead rights/interests in the within described premises.

MCRD

21 Lindsay Road, Hooksett, NH 03106

Executed this 12th day of August, 2015.

Christina Viola

Christina Viola f/k/a Christina L. Giordano

Joseph A. Viola, III

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared before me on this 12th day of August, 2015, the said Christina Viola f/k/a Christina L. Giordano and Joseph A. Viola, III and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
My commission expires:

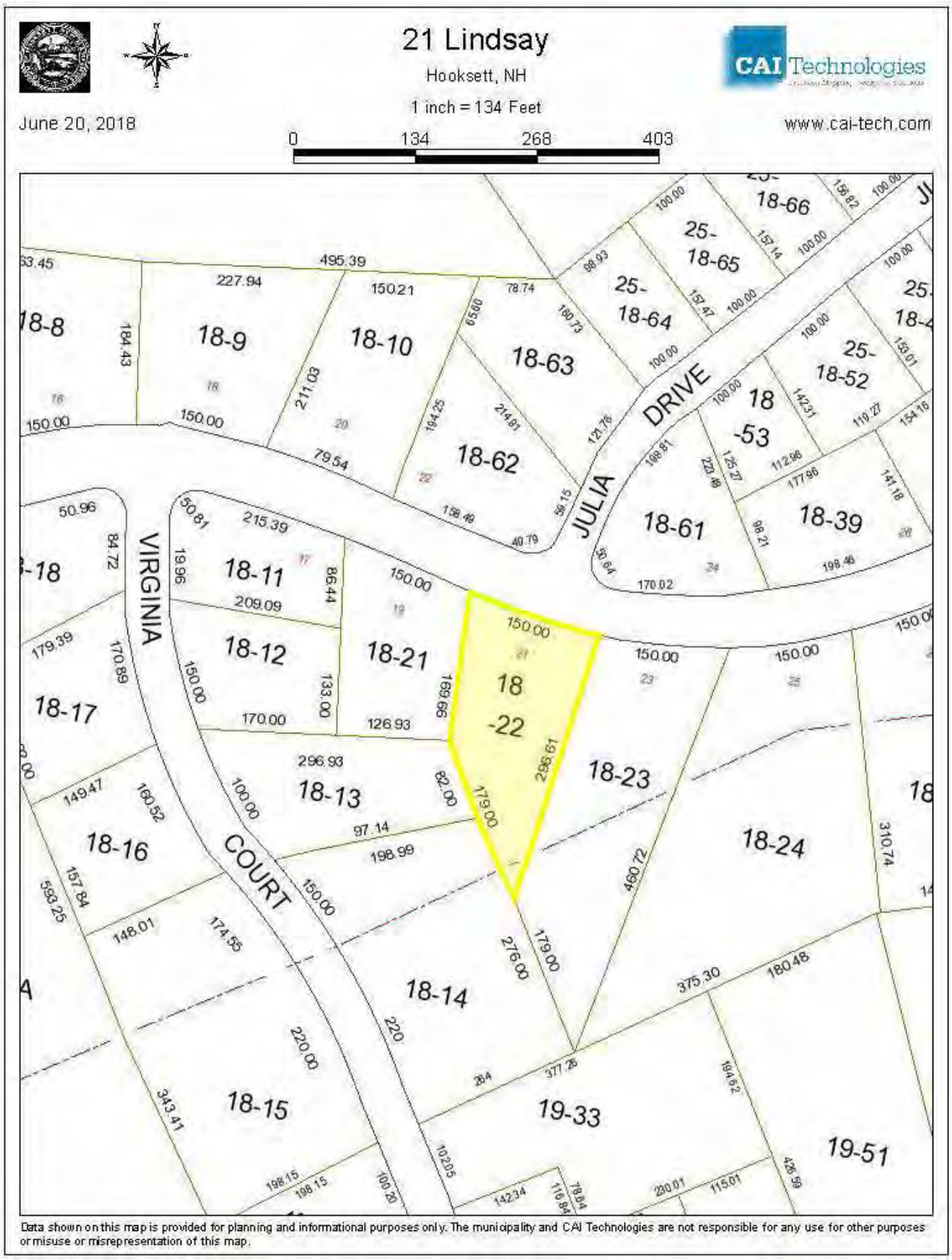
HEATHER A. RICARD
MY COMMISSION EXPIRES DEC. 23, 2019
NOTARY PUBLIC
NEW HAMPSHIRE

Buyer Initials:

AJV/ PMD

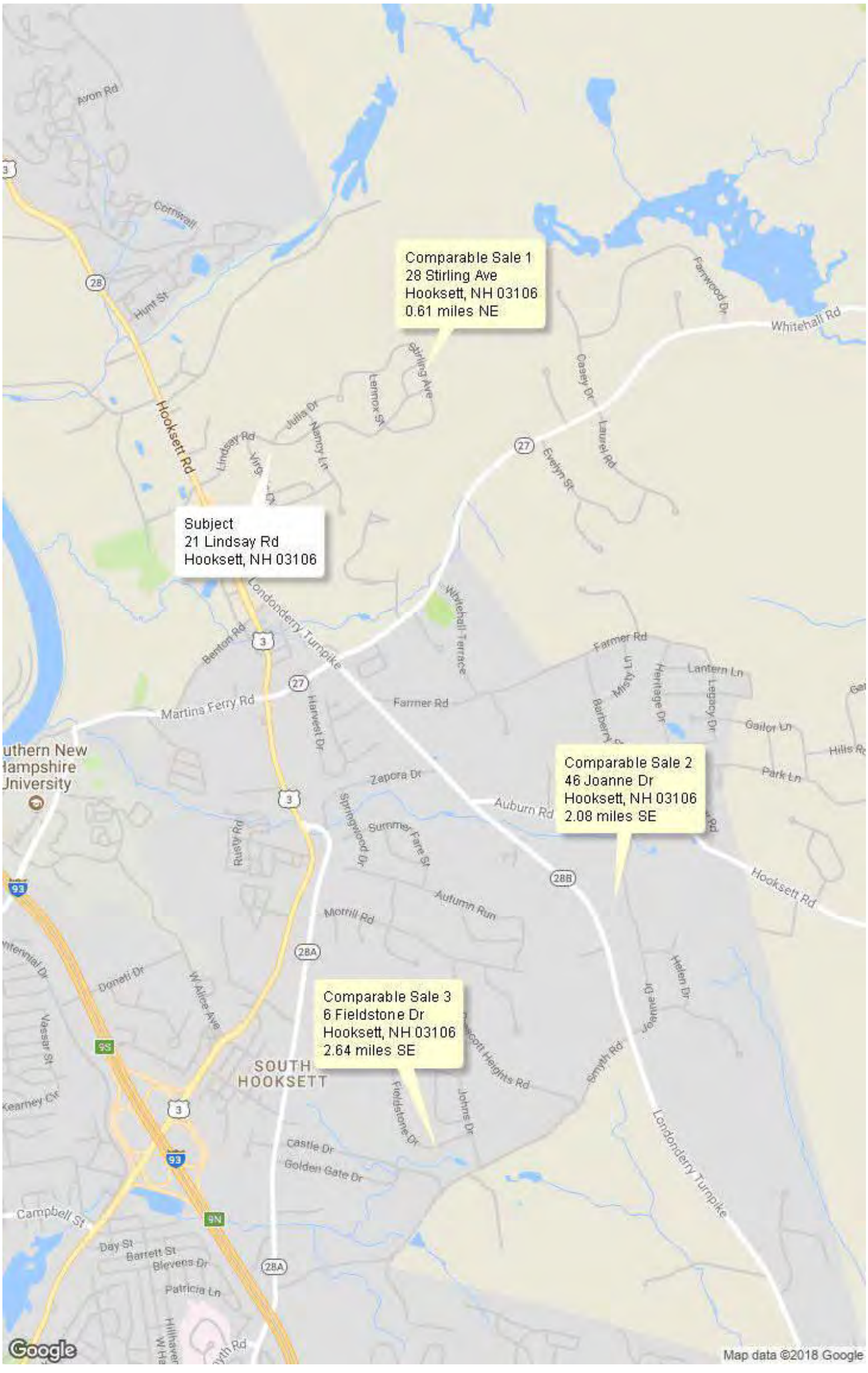
TAX MAP

Borrower: N/A		File No.: 180577	
Property Address: 21 Lindsay Rd		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			



LOCATION MAP

Borrower: N/A		File No.: 180577
Property Address: 21 Lindsay Rd		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A	File No.: 180577	
Property Address: 21 Lindsay Rd	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF HOOKSETT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33013C0691E
Panel: 0691E
Zone: X
Map Date: 04-19-2010
FIPS: 33013
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

21 LINDSAY ROAD

Location	21 LINDSAY ROAD	**Mblu**	25/ 18/ 22/ /
Acct#	4124	**Owner**	DI MATTINA, ANDREW J.
PBN		**Assessment**	$264,200
Appraisal	$264,200	**PID**	2472
Building Count	1		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$175,500	$88,700	$264,200
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$175,500	$88,700	$264,200

Owner of Record

Owner	DI MATTINA, ANDREW J.	**Sale Price**	$340,000
Co-Owner	DI MATTINA, PAMELA R.	**Certificate**	
Address	21 LINDSAY ROAD HOOKSETT, NH 03106	**Book & Page**	3488/0221
		Sale Date	08/13/2015
		Instrument	00

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
DI MATTINA, ANDREW J.	$340,000		3488/0221	00	08/13/2015
GIORDANO, CHRISTINA L.	$350,000		2852/1830	01	12/20/2005
KWITKIWSKI, VICTOR M. & KIMBERLY C.	$305,000		2576/1630	00	09/30/2003
COPELAND FAMILY TRUST	$263,500		2281/ 813	00	07/20/2001
SPANOS, STERGIOS K. & ANGELA	$0		1913/1977	1F	04/23/1993

Building Information

Building 1 : Section 1

Year Built:	1992
Living Area:	2,322

Building Photo

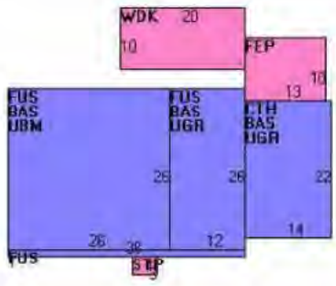
Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Replacement Cost: $277,053
Building Percent Good: 85
Replacement Cost Less Depreciation: $235,500

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +10
Stories:	2 Stories
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	4 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	8 Rooms
Bath Style:	Average
Kitchen Style:	Modern
Location Adj	

(http://images.vgsi.com/photos/HooksettNHPhotos//\00\01\11/08.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,296	1,296
FUS	Upper Story, Finished	1,026	1,026
CTH	Cathedral Ceiling	308	0
FEP	Porch, Enclosed, Finished	130	0
STP	Stoop	12	0
UBM	Basement, Unfinished	676	0
UGR	Garage, Under	620	0
WDK	Deck, Wood	200	0
		4,268	2,322

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL1	1 STORY CHIMNEY	1 UNITS	$1,900	1

Land

Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Land Use

Use Code	1010
Description	SINGLE FAMILY
Zone	MDR
Neighborhood	60
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	0.69
Frontage	0
Depth	0
Assessed Value	$88,700
Appraised Value	$88,700

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
PAV3	ASPHLT PARKING SPC			2 UNIT	$800	1
LNT	LEAN-TO			64 S.F.	$200	1
SHD3	METAL			90 S.F.	$300	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$175,500	$88,700	$264,200
2015	$176,300	$88,700	$265,000
2014	$176,300	$88,700	$265,000

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$175,500	$88,700	$264,200
2015	$176,300	$88,700	$265,000
2014	$176,300	$88,700	$265,000

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Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

MLS LISTING SHEET

Borrower: N/A		File No.: 180577	
Property Address: 21 Lindsay Rd		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			

SUBJECT AND AERIAL VIEWS

Borrower: N/A	File No.: 180577	
Property Address: 21 Lindsay Rd	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4434090 Photo

Subject Residence - Recent Photo

Subject Street Photo

Aerial Photo

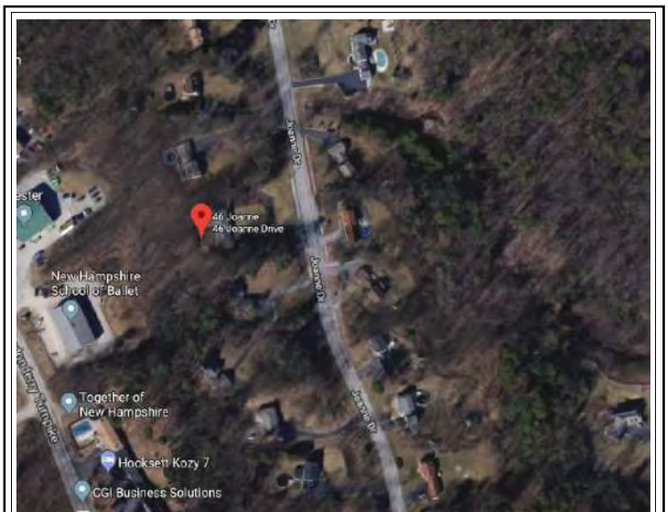
COMPARABLE AND AERIAL VIEWS

Borrower: N/A	File No.: 180577
Property Address: 21 Lindsay Rd	Case No.:
City: Hooksett	State: NH Zip: 03106
Lender: Chalmers & Associates, LLC	

Comparable 1

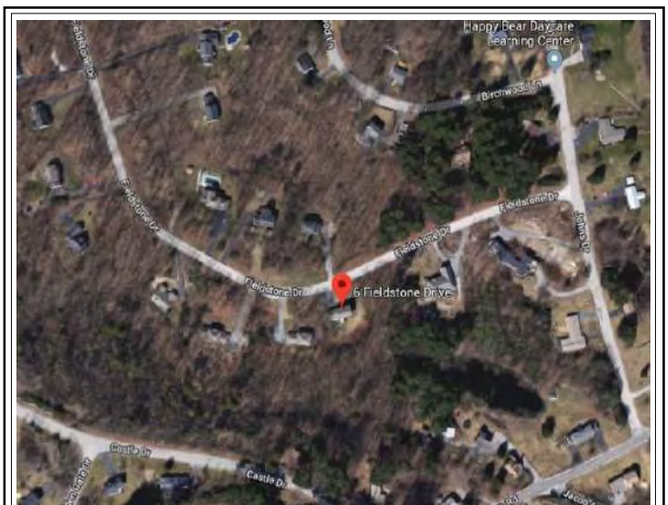
Aerial - Comp 1

Comparable 2



Aerial - Comp 2

Comparable 3



Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B13

Property Identification & Description

Address:	175 Pine Street, Danville Rockingham County, New Hampshire
Identification:	Tax Map 4, Lot 59D
Source Deed:	Book 5848, Page 1095
Land Area:	2 AC
Improvements:	The subject improvements include a ranch style single family residence constructed in 1960 which includes 1,328 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The width of the ROW is 280 feet and includes a 345 kV line, and two 115 kV lines. Structure heights range from 61 to 93 feet in height. The corridor lines are identified as 363, J147 and V103. The subject is approximately two-thirds encumbered by the ROW.
Number of Structures on Site:	2
ROW Encumbrance:	59,466 SF
Distance from House to ROW:	94 ft
Distance to Nearest Structure:	197 ft
Distance to Most Visible Structure:	263 ft
HVTL Visibility from Residence:	Partially visible. Although the home is in close proximity to the HVTL corridor, adequate visual screening exists on property to obscure structures. Partial visibility is however possible through the vegetative screening.

Property Sale Data

Sale Date:	August 25, 2017
Conditions of Sale:	Arm's Length
Marketing Period:	10 Days on Market
Average DOM for Town:	53 Days
Marketing History:	MLS data indicate the property was originally listed July 13, 2017 for $274,900, went under contract July 23rd, and closed August 25, 2017 for $280,000. Municipal data show the sale as recorded October 4, 2017. The deed indicated conveyance on August 25, 2017.
Sale Price:	$280,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Danville within approximately 2.7 miles of the subject. Consideration was given to all the sale comparables with equal emphasis due to an equal number of differences and similarities with the subject. Subsequent to adjustment, comparable values ranged from $281,800 to $290,800:

Sale #1 (44 Sweet Street): $290,800
Sale #2 (665 Main Street): $281,800
Sale #3 (13 Hummingbird Lane): $288,300

Appraised Value: $288,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $69,600 for land, $139,800 for the residence, $2,000 for additional features, for a total of $211,400.

Assessment Card Notes: Tax card indicates a land line adjustment of 20% for condition, with the notes "PSNH ROW".

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Field investigation confirmed partial visibility of several structures. The lot is heavily encumbered with the house 94 ft. from the ROW boundary. There is significant screening, but structures would be partially visible, especially in leaf-off conditions. Overall intrusion is rated as moderate (5).

The appraisal reports the GLA at 1,328 sq. ft. which is inconsistent with the property record card which reports 1,630 sq. ft. The difference is because the assessor inappropriately includes a finished basement in the GLA.

Conclusions

Improvements & Visibility

The subject is improved with a ranch style single family residence constructed in 1960 which includes 1,328 SF of gross living area. The subject includes a 2.0 AC parcel of which 68.3% or 59,466 SF is encumbered by the HVTL. The improvements are 94’ from the transmission corridor, the closest structure is 197' from the improvements and the most visible structure is 263' from the improvements.

The HVTL are partially visible from the residence through vegetative screening on the subject between the home and the ROW. Overall intrusion of the HVTL on the property is subjectively rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $280,000 on August 25, 2017, which is 2.8% less than the appraised value of $288,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 10 days, versus the town average of 53 days at the time of sale.

The appraiser reports the mean sales price to list price ratio for the comparables was 100.5%. The sale price was 101.9% of original list price, with the appraised value at 104.8% of list. These factors suggest the subject was priced aggressively relative to competitive properties in the market.

Interview Evidence

The listing and selling agent were one and the same for this transaction. She could not be reached to complete an interview, despite multiple attempts at contact.

Summary

A sizable portion of the subject's lot is encumbered by the ROW, with the HVTL partially visible through vegetative screening adjacent to the home. The overall intrusion of the HVTL on the property is moderate.

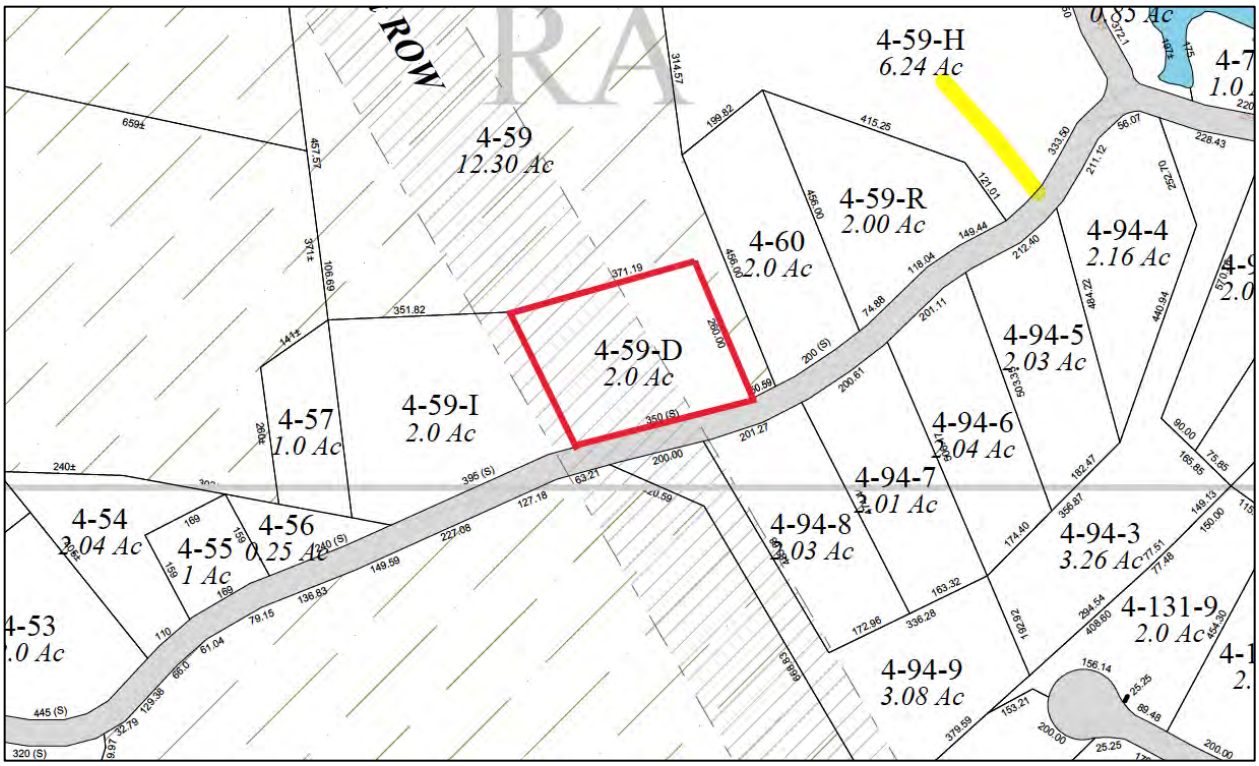
The appraisal evidence indicates that the subject's sale was at a discount from the appraiser's concluded value absent HVTL influence; at a level which under typical sale circumstances could be considered as within the negotiating space typical of an active arms-length market. However, this observation is offset by evidence of what appears to be a rather aggressively set listing price. The home sold at significantly under the average days on market for the town, at over this list price.

Interview evidence was unobtainable. Without confirmation from the agent who both listed and sold the property as to any unusual influences on listing strategy or the existence of some uncommon seller motivation, the prompt sale at the discount to market noted cannot be fully reconciled.

While the minimal days on market exhibited by the subject supports a conclusion that nothing adversely influenced its time on market, a fair conclusion as to whether the HVTL affected the sale price in this transaction is indeterminate.

SUBJECT PROPERTY EXHIBITS

HOUSE


4-59-H
6.24 Ac
4-59
12.30 Ac
4-59-R
2.00 Ac
4-60
2.0 Ac
4-59-D
2.0 Ac
4-59-I
2.0 Ac
4-57
1.0 Ac
4-94-4
2.16 Ac
4-94-5
2.03 Ac
4-94-6
2.04 Ac
4-94-7
2.01 Ac
4-94-8
2.03 Ac
4-94-3
3.26 Ac
4-131-9
2.0 Ac
4-94-9
3.08 Ac
4-54
2.04 Ac
4-55
1 Ac
4-56
0.25 Ac
4-53
.0 Ac
ROW

SITE PLAN

59,466 SF
197'
263'
94'
N
175 Pine Street, Danville
0 25 50 100 150
Feet

File No. 180578

APPRAISAL OF

LOCATED AT:

175 Pine St.
Danville, NH 03819

FOR:

Chalmers & Associates LLC
616 Park Ln.
Billings, MT 59102

AS OF:

August 25, 2017

BY:

Peter E Stanhope
500 Market St., Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 175 Pine Street
Danville, NH 03819
Stanhope Group File # 180578

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of August 25, 2017 to be:

Two Hundred Eighty Eight Thousand Dollars
$288,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180578

SUBJECT

Property Address 175 Pine St. | City Danville | State NH | Zip Code 03819
Legal Description Book 5848, Page 1095, Dated 10/04/2017, $280,000 | County Rockingham
Assessor's Parcel No. Map 4, Lot 59D | Tax Year N/A | R.E. Taxes $ N/A | Special Assessments $ N/A
Borrower N/A | Current Owner FARRY, David & BOWES,Ashley | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Danville | Map Reference 40484 | Census Tract 0530.00
Sale Price $ 280,000 | Date of Sale 08/15/2017 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers & Associates LLC | Address 616 Park Ln., Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		160 Low	3	One family	75%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[ ] Stable	[X] Slow	[ ] Tenant		400 High	150	2-4 family	5%	[ ] In process	
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To: Not Applicable	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	10%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Kingston Rd. South; Main St. West; Long Pond Rd. North; Kingston town line East is the immediate neighborhood. 5% Commercial land use refers to a campground and municipal buildings which are at adequate distances.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Hypothetical Condition that an HVTL externality does not exist. No factors that affect the marketability of the properties in the neighborhood noted. Rte. 111A, Main St. is approximately one mile east providing easy access to major shopping and employment facilities. Major employment facilities are within 25 miles northwest in Manchester, NH, Salem, NH which is approximately 15 miles southwest. The Massachusetts state line is approximately 15 miles south with an easy commute.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's submarket, as well as the general market is showing evidence of improvements. Based on sales used for this report, the mean sales price vs list price ratio is 100.5%; the mean marketing time is 1.5 month and the estimated exposure time is 30 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 55.13 FF & 78.34 FF & 90.64 FF & 108.84 FF X 275.81' X 371.19' X 260' +/- Per Plot Plan
Site area 2.00 Acres +/- Per Plot Plan | Corner Lot [ ] Yes [X] No
Specific zoning classification and description 01 - Rural (Minimums: 2 Acres & 200 FF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]	100 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	None/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private Well/Typ	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic System/Ty	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Gently Sloping
Size	Typical For Area
Shape	Mostly Rectangular
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Typical
Driveway Surface	Asphalt
Apparent easements	None Adverse Noted
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0390E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Refer to attached Explanatory Comments regarding the Hypothetical Condition. Wells and septic systems are typical and not considered adverse. No on-site inspection completed. Property was inspected from the public way on 06/12/2018.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	P.Concrete	Slab	None	Area Sq.Ft.	1008	Roof	[ ]
No. of Stories	One	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	52	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Drywall	Walls	[ ]
Design (Style)	Ranch	Gutters & Dwnspts.	Yes/Adequate	Sump Pump	None Disclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Unknown	None	[ ]
Age (Yrs.)	57 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	15	Manufactured House	No	Infestation	None Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement											528 SF	1,008
Level 1		1	1	1				3	1			1,328
Level 2												

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 1 Bath(s); 1,328 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Crpt,Hdwd,C.Tile/A	Type	FHW	Refrigerator	P	None	[ ]	Fireplace(s) #	[ ]	None	[X]
Walls	Drywall/Average	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/Avg.	Condition	Average	Disposal	[ ]	Drop Stair	[ ]	Deck	[X]	Attached	
Bath Floor	Vinyl/Average	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fiberglass/Avg	Central	No	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	
Doors	Wood/Average	Other	N/A	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[ ]	Finished	[ ]	Hearth, Shed	[ ]	Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items. The 275 gallon oil tank for heating fuel is assumed to be located in the basement; typical and not adverse. Brick fireplace. Granite counters and vanity top.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Renovated kitchen and bath with many "recent updates throughout". No on site inspection performed for this assignment.. See Extraordinary Assumption. No external obsolescence considered. Kitchen and bath assumed to be of average quality and good condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: Assumed: No adverse environmental conditions present in the improvements, on the site, or in the immediate vicinity of the subject property.

Produced using ACI software, 800.234.8727 www.aciweb.com

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180578

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: _____ = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach is not developed due to the subject's age of construction and difficulties in estimating depreciation.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	175 Pine St. Danville, NH 03819	44 Sweet St. Danville, NH 03819		665 Main St. Danville, NH 03819		13 Hummingbird Ln. Danville, NH 03819	
Proximity to Subject		1.19 MILES SW		2.70 MILES NW		1.49 MILES NW	
Sales Price	$ 280,000	$ 300,000		$ 298,000		$ 285,000	
Price/Gross Liv. Area	$ 210.84 ☑	$ 212.62 ☑		$ 260.49 ☑		$ 282.74 ☑	
Data and/or Verification Sources	Ext.Inspection MLS, Ass'r, Deed	MLS #4642784 Ass'r, Broker		MLS# 4630091 Ass'r, Broker, Real Data public.		MLS# 4605586 Ass'r, Broker, Real Data public.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		FHA: $5,000 Concessions	0	FHA: None Noted		FHA: $2,500 Concessions	0
Date of Sale/Time	08/15/2017	08/14/2017	0	06/23/2017	1,500	06/26/2017	1,400
Location	Average	Average/Good	-5,000	Average		Average/Good	-5,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.00 Acres +/-	2.11 Acres +/-		5.69 Acres +/-	-7,400	4.41 Acres +/-	-4,800
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average/Good	Average/Good		Average/Good		No Granite Cntrs	3,000
Age	57 Yrs.	25 Yrs.	-2,000	42 Yrs.		26 Yrs.	-2,000
Condition	Good	Good		Good		Average	15,000
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.00	6 / 3 / 1.00		5 / 3 / 1.00		6 / 3 / 1.00	
Gross Living Area	1,328 Sq.Ft.	1,411 Sq.Ft.	0	1,144 Sq.Ft.	3,700	1,008 Sq.Ft.	6,400
Basement & Finished Rooms Below Grade	Partial: 528 SF Finished	Partial: 700 SF Finished	-1,700	Full: 780 SF Fin.&Bath	-5,500	Full: 352 SF Finish	1,800
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/No AC	FHW/No AC		FHW/No AC		FHW/No AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	No Garage	No Garage		Lg.One Car Barn	-6,000	Three Car Det.	-9,000
Porch, Patio, Deck, Fireplace(s), etc.	Deck One Hearth	Large Patio One Hearth	-500	Enclosed Porch One Fireplace	-2,000 -500	Dck,Encld.Porch One Fireplace	-3,000 -500
Fence, Pool, etc.	None	None		None		None	
Other	Shed	Shed		Shed		Shed	
Net Adj. (total)		☐ + ☒ -	$ 9,200	☐ + ☒ -	$ 16,200	☒ + ☐ -	$ 3,300
Adjusted Sales Price of Comparable			$ 290,800		$ 281,800		$ 288,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales due to an equal number of differences and similarities with the subject property. The subject's submarket, as well as the general market shows evidence of improvements with the comparables adjusted @ .25%/month (rounded). Comps #2 and #3 are on lightly travelled streets warranting superior location adjustments. Based on viewed interior photographs coupled with broker's comments, comp #3 warranted a condition adjustment. Refer to attached Explanatory Comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	None per town records.	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Not Applicable.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 288,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See Explanatory Comments for Hypothetical Conditions and Extraordinary Assumptions. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI 06/13/2018.

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the age of improvements and the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF Aug. 25th, 2017

TO BE $ 288,000

APPRAISER:

Signature

Name Peter E Stanhope

Date Report Signed 06/22/2018

State Certification # NHCG-31 State NH

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date Report Signed

State Certification # State

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A		File No.: 180578
Property Address: 175 Pine St.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of the date reported herein. Constantly changing economic, social, political and physical conditions have varying

effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Laurie L Larocque, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

GLA adjusted at $20 per square foot, rounded where there is a significant difference. GLA based on municipal record, MLS information, and visual inspection. Below grade finished area adjusted at $10 per square foot with basement baths adjusted at $3,000. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

Other differences in physical characteristics have been adjusted for based on anticipated and/or observed market

reaction to such differences.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

RECONCILIATION

Sale #1 has a higher degree of similarity with the subject than sales #2 and #3, and as such is more heavily weighted. The mean of sales #2 and #3 is $285,000 rounded. The mean of the three sales is $287,000. Considering these indicators, the fair Market Value is estimated to be $288,000.

A calls were placed to the listing real estate agent on June 22nd, 2018. A message was left on the office phone number. I was unable to leave a message on the agent's cellular phone number. There is no appraiser listed on the Multiple Listing sheet. The selling real estate agent is the same as the listing agent.

Peter E. Stanhope
NHCG-31

Residential / Single Family
4647056
Closed

175 Pine Street **Unit/Lot #:**
Danville **NH 03819**

Price - List **$274,900**
Price - Closed **$280,000**

Year Built	1960	**Rooms - Total**	6
Style	Ranch	**Bedrooms - Total**	3
		Baths - Total	1
Color		**Baths - Full**	1
Total Stories	1	**Baths - 3/4**	0
Zoning	RURAL	**Baths - 1/2**	0
Taxes TBD	N	**Baths - 1/4**	0
Gross Taxes/Year	$5,634.00 / 2016 :	**SqFt-Tot Finished**	1,634
Lot Acres/SqFt	2.000000 / 87,120	**DOM**	10

Directions Long Pond Road to Pine Street. Home in Right Hand Side.

Great Opportunity to own this Beautiful, 3 Bedroom home situated on 2 acres. Beautifully Renovated Kitchen leading into an Over-sized Living Room w/ Wood Stove. Great Basement Storage with Full Size Walk-out. Enjoy the privacy of your secluded Back Deck. Many recent updates throughout!

Virtual Tours:

STRUCTURE

Construction Status	Existing	**Footprint**		
Construction	Wood Frame	**SqFt-Apx Fin AG/Source**	1,634	/ Other
Foundation	Concrete	**SqFt-Apx Fin BG/Source**	0	/
Exterior	Vinyl	**SqFt-Apx Unfn AG/Source**	0	/
Roof	Shingle - Asphalt	**SqFt-Apx Unfn BG/Source**	800	/ Other
Basement/Access Type	/	**SqFt-Apx Tot Below Grade**		
Basement Description		**SqFt-Apx Total Finished**	1,634	
		SqFt-Apx Total	2,434	
Garage/Capacity	No /	**Mobile Make/Model**	/	
Garage Type		**Mobile Serial Number**		
Garage Description		**Mobile Anchor**		
		Units Per Building		

ROOM TYPE	DIMENSIONS	LEVEL	ROOM TYPE	DIMENSIONS	LEVEL

UTILITIES

Heating	Stove - Wood	**Services**	
Heat Fuel	Oil	**Management Co/Phone**	/
Cooling	None	**Fuel Company**	
Water	Private	**Phone Company**	
Sewer	Private	**Cable Company**	
Electric	100 Amp	**Electric Company**	

LOT / LOCATION

County	NH-Rockingham	**Devel/Subdiv**		**ROW-Parcel Access**	
Water Body Access		**School - District**		**ROW-Length/Width**	/
Water Body Type		**School - Elementary**		**ROW to other Parcel**	
Water Body Name		**School - Middle/Jr**		**Roads**	Public
Water Frontage Lngth		**School - High**		**Road Front/Length**	TBD /
Water Restrictions		**Mobile Park Name**		**Surveyed/By**	Unknown
Condo Ltd Comm Area		**Condo Name**		**Owned Land**	
Common Land Acres		**Building #**		**Units Per Building**	
Suitable Use		**Lot Desc**	Country Setting	**Area Desc**	

FEATURES

Water Heater	Off Boiler	**Driveway**	Paved

Green Verification Progrm		**Green Verification Rating/Metric**	/
Green Verification Body		**Green Verification New Construction**	
Green Verification Status/Year	/	**Green Verification URL**	

PUBLIC RECORDS

Deed - Recorded Type	Warranty	**Deeds – Total**		**Deed Book/Page**	--- / ---
Map	---	**Block**	---	**Lot**	---
SPAN #		**Property ID**		**Plan Survey Number**	
Assment Amount/Year	/	**Assments - Special**		**Current Use**	
Tax Class		**Tax Rate**		**Land Gains**	

DISCLOSURES

Fee/Fee Frequency	/	**Fee Includes**			
Fee 2/Fee 2 Frequency	/	**Fee 2 Includes**			
Fee 3/Fee 3 Frequency	/	**Fee 3 Includes**			
Listing Service	Full Service	**Sale Includes**			
PUD		**Items Excluded**			
Comp Only/Type	No /	**Negotiable**			
Short Sale	No	**Foreclsd/BankOwnd/REO**	No	**Rehab Needed**	
Seasonal	No	**Restrictions**			
Mobile Park Approval		**Mobile Co-Op**		**Mobile Must Move**	
Flood Zone	No	**Rented**		**Rental Amount**	
Covenants	No	**Easements**		**Resort**	
Possession		**Documents Available**			
Timeshre/Fract Ownrshp?	No	**T/F Ownrshp Amt/Type**	/		
Auctioneer - Responsible		**Auction Date/Time**	/		
Auctioneer License #		**Auction Info**			
Auctn Price Determnd By		**Financing**			

LISTING INFORMATION

List Office Name/ID	Granite Coast Realty Off: 603-944-7553	/ 4140-0	**List Agent Name/ID**	Annemarie Caulmare Cell: 603-395-1996 annemarie@granitecoastrealty.com	/ 616533
Co-List Agent Name/ID		/			
Buyer Agency/Type	2.00 / %	**NonAgency Facilitator/Type**	1.00 / %	**SubAgency/Type**	2.00 / %
Transactional Broker/Type	/	**See Non-PublicRemarks for Comp**	No	**Variable Commission**	No
Compensation Based On					

OCCUPANT / SHOWING INFORMATION

Showing Instructions	24 Hour Notice, Call List Agent, Email Listing Agent		
Showing Service			
Delayed Showing/Begin Date	N /	**Owner Name**	**Owner Phone**
Occupant Type		**Occupant Name**	**Occupant Phone**

STATUS INFORMATION

Date - MLS List	7/13/2017	**Listing Type**	Exclusive Agency	**Price - Original**	$274,900
Date - AUC	7/23/2017	**Contingencies**	Financing	**Price Per SqFt**	$171.36
Date - Pending					
Date - Withdrawn					
Date - Terminated					
Date - Expiration					

CLOSING INFORMATION

Date - Closed	8/25/2017			**Selling Agent**	Annemarie Caulmare
Selling Office	Granite Coast Realty	/	4140-0		Cell: 603-395-1996
Title Company					
Concessions	No	**Concession Comments**			
Concesssions Amt					
Appraisal Complete	No	**Appraiser**		/	
Financial Terms	FHA	**Buyer Name**			**Residence**

REMARKS

Remarks - Non-Public
Remarks - Intra-Firm

MY INFO

My Name	Laurie Larocque	My Office Name	Peter Stanhope Realtor
My Phone Number	Phone: 603-436-4141	My Office Phone Number	Off: 603-436-4141
My E-mail	lllarocque@aol.com		

Subject to errors, omissions, prior sale, change or withdrawal without notice. Users are advised to independently verify all information. The agency referenced may or may not be the listing agency for this property. NEREN is not the source of information presented in this listing. Copyright 2018 New England Real Estate Network, Inc.

Town of Danville Print Now

Parcel ID: 000004 000059 00000D (CARD 1 of 1)
Owner: FARRY, DAVID ROY, JR
BOWES, ASHLEY ANN
Location: 175 PINE STREET
Acres: 2.000

General

Valuation

Building Value:	$139,800
Features:	$2,000
Taxable Land:	$69,600
Card Value:	$211,400
Parcel Value:	$211,400

Review and Pay Property Taxes Online

Listing History

List Date	Lister
06/08/2010	KCM
09/24/2004	BW X

Notes: PSNH ROW; CHANGED BED/BATH COUNT PER OWNER

History Of Taxable Values

Tax Year	Building	Features	Land	Value Method	Total Taxable
2017	$139,800	$2,000	$69,600	Cost Valuation	$211,400
2016	$139,800	$2,000	$69,600	Cost Valuation	$211,400
2015	$117,000	$1,900	$60,000	Cost Valuation	$178,900
2014	$117,000	$1,900	$60,000	Cost Valuation	$178,900
2013	$117,000	$1,900	$60,000	Cost Valuation	$178,900
2012	$117,000	$1,900	$60,000	Cost Valuation	$178,900
2011	$119,500	$1,900	$60,000	Cost Valuation	$181,400
2010	$114,900	$1,900	$124,000	Cost Valuation	$240,800
2009	$99,000	$1,900	$124,000	Cost Valuation	$224,900
2008	$99,000	$1,900	$124,000	Cost Valuation	$224,900
2007	$99,000	$1,900	$124,000	Cost Valuation	$224,900
2006	$99,000	$1,900	$124,000	Cost Valuation	$224,900

Sales

Sale Date	Sale Type	Qualified	Sale Price	Grantor	Book	Page
10/04/2017	IMPROVED	YES	$280,000	SCAMMAN, AMY A	5848	1095
10/02/2014	IMPROVED	YES	$220,000	RUDDY, RYAN M	5564	2491
12/03/2009	IMPROVED	NO - DEED TO QUIET TITLE	$0	RUDDY, RYAN M	5071	2728
11/17/2003	IMPROVED	YES	$207,500	RAYMOND	4193	1632

Land

Size: 2.000 Ac.
Zone: 01 - RURAL
Neighborhood: AVG
Land Use: 1F RES
Site:
Driveway:
Road:
Taxable Value: $69,600

Land Type	Units	Base Rate	NC	Adj	Site	Road	Dway	Topo	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 AC	87,000	E	100	100	100	100	100	80	69,600	0	N	69,600	PSNH ROW

Building

1.00 STORY FRAME RANCH Built In 1960

Roof:	GABLE HIP	**Bedrooms:**	3	**Quality:**	AVG
	ASPHALT	**Bathrooms:**	1.0	**Size Adj.**	1.0701
Exterior:	VINYL SIDING	**Fixtures:**	0	**Base Rate:**	99.00
		Extra Kitchens:	0	**Building Rate:**	1.0166
Interior:	DRYWALL	**Fireplaces:**	0		
		Generators:	0	**Sq. Foot Cost:**	100.64
Flooring:	HARDWOOD	**AC:**	NO	**Effective Area:**	1,634
	CARPET			**Gross Living Area:**	1,630
Heat:	OIL				
	HOT WATER			**Cost New:**	$164,446

Depreciation

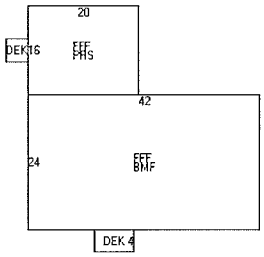
Normal	Physical	Functional	Economic	Temporary	Total Dpr.	Assessment
GOOD 15%	0%	0%	0%	0%	15%	$139,800

Features

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Value	Notes
SHED WOOD	120	12 x 10	193	12.50	70	$2,027	
					Total:	**$2,000**	

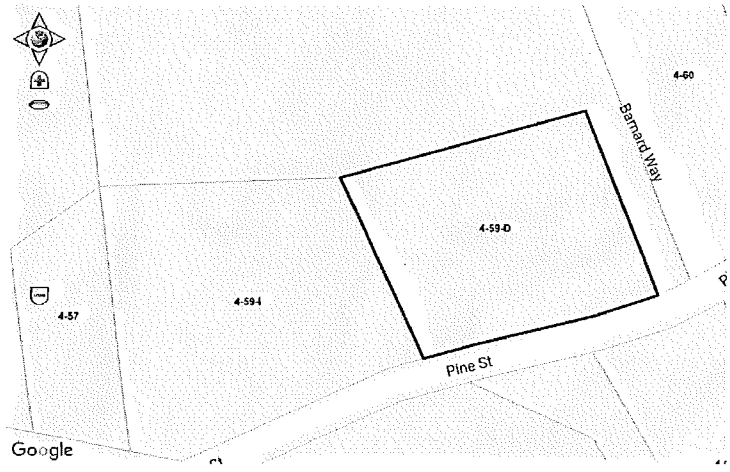
Photo

Sketch



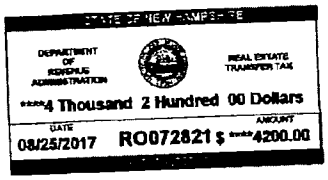
Code	Description	Area	Eff Area	GL Area
DEK	DECK/ENTRANCE	44	4	0
FFF	FST FLR FIN	1,328	1,328	1,328
BMF	BSMNT FINISHED	1,008	302	302
PRS	PIER FOUNDATION	320		0
	Totals		**1,634**	**1,630**

Map



Printed on 06-18-18

2017 AUG 25 AM 11:11
ROCKINGHAM COUNTY
REGISTRY OF DEEDS
036882
175 Pine St., Danville, NH 03819



C/H
L-CHIP
ROA380437

WARRANTY DEED

We, **AMY A. SCAMMAN and NICOLAS P. CANTONE** of 175 Pine St., Danville, New Hampshire 03819,

For consideration paid and in full consideration,

Grant to **DAVID ROY FARRY, JR. and ASHLEY ANN BOWES,** as joint tenants with rights of survivorship, of 29 Frost St., Billerica, Middlesex County, Massachusetts 01821

With ***warranty covenants*** the following property in Rockingham County, New Hampshire.

Property Address: 175 Pine Street, Danville, Rockingham County, New Hampshire

A certain lot or parcel of land, with buildings thereon, situated on Pine Street, in Danville, County of Rockingham, State of New Hampshire, shown as lot D on "Plan of land in Danville, N.H. for Roy Collins, Scale 1"=50', Nov. 1974", drawn by Vernon W. Dingmam, R.L.S., which Plan is recorded with Rockingham County Registry of Deeds as Plan numbered D-6391; and being more particularly bounded and described as follows; according to said Plan;

Beginning at a point on Pine Street at an iron pipe in a stone wall at land now or formerly of Roy Collins, all as shown on said Plan and thence running N 13° 49' 02" W, along said land now or formerly of Collins, a distance of 275.81 feet to an iron pipe; thence turning and running along other land now or formerly of Collins, S 89° 41' 30" E, a distance of 371.19 feet to an iron pipe in a stone wall at a proposed right of way as shown on said Plan; thence turning and running along said stone wall and said proposed right of ways S 06° 35' 00" E, a distance of 260 feet to an iron pipe in a stone wall at Pine Street; thence turning and running along Pine Street and said stone wall, S 85°02' 00" W, a distance of 55.13 feet to a point; thence S 80° 16' 20" W a distance of 78.34 feet to the point; thence N 89° 54' 30" W, a distance of 90.64 feet to a point; thence N 84° 45' 40" W a distance of 108.84 feet to the iron pipe at the point of beginning.

Grantors hereby release all rights of homestead and any other interests therein.

Meaning and intending to convey the same premises conveyed to us by deed dated September 24, 2014 and recorded with the Rockingham Registry of Deeds in Book 5564, Page 2491 on October 2, 2014.

Witness our hands and seals on this 25th day of August 2017.

Amy A. Scamman

Nicolas P. Cantone

STATE OF NEW HAMPSHIRE

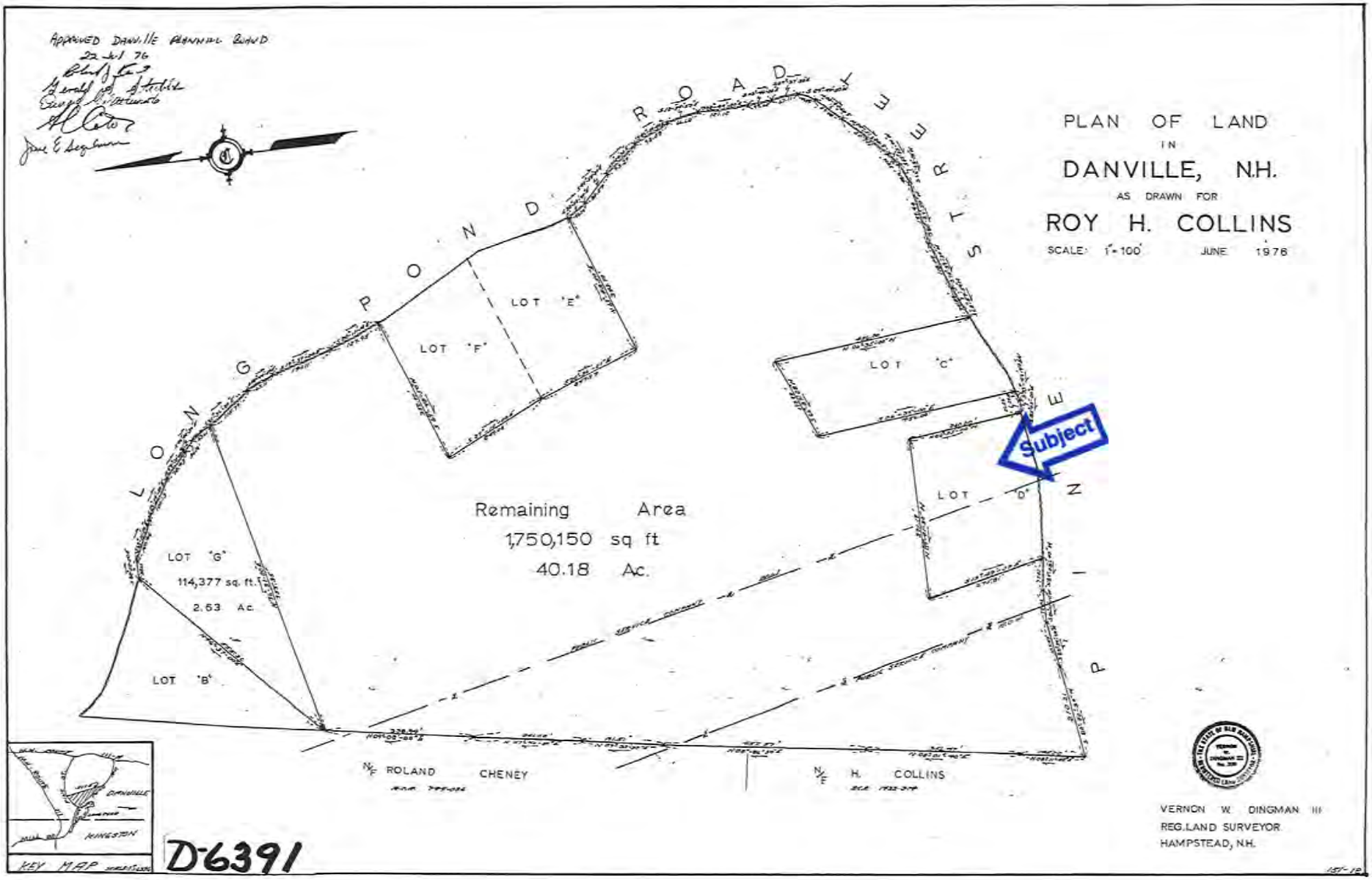
Rockingham, ss.

On this 25th day of August 2017, before me, the undersigned notary public/commissioner of deeds, personally appeared Amy A. Scamman and Nicolas P. Cantone, proved to me through satisfactory evidence of identification, which was/were [✓] NH. driver's license(s) or [ ] ____ _____, to be the persons whose names are signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Commissioner of Deeds: Matthew T. Duffy III
My Commission Expires: 9/19/2017

'76 NOV -3 PM 1:10
ROCKINGHAM COUNTY REGISTRY OF DEEDS 2787

APPROVED DANVILLE PLANNING BOARD
22 Jul 76

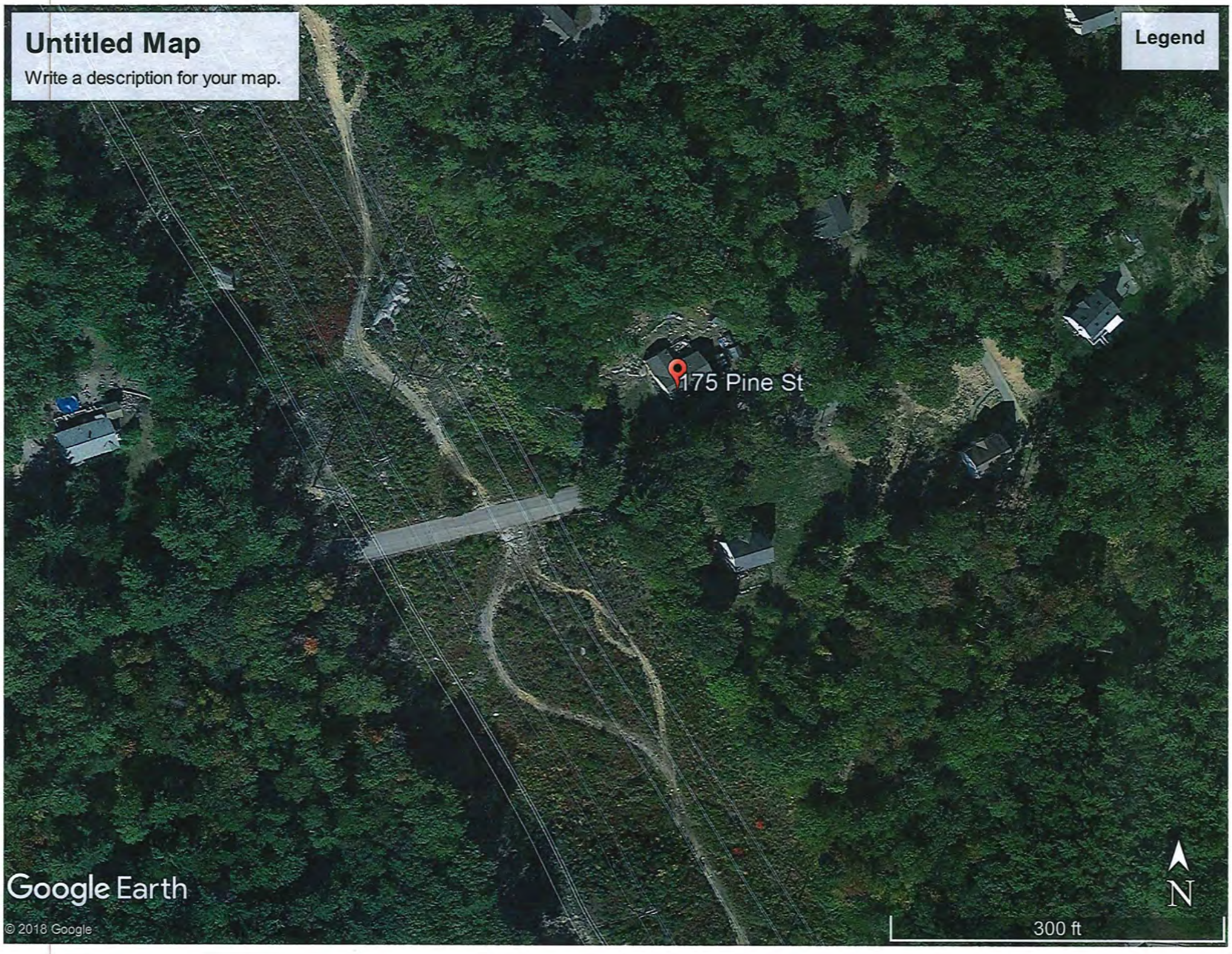


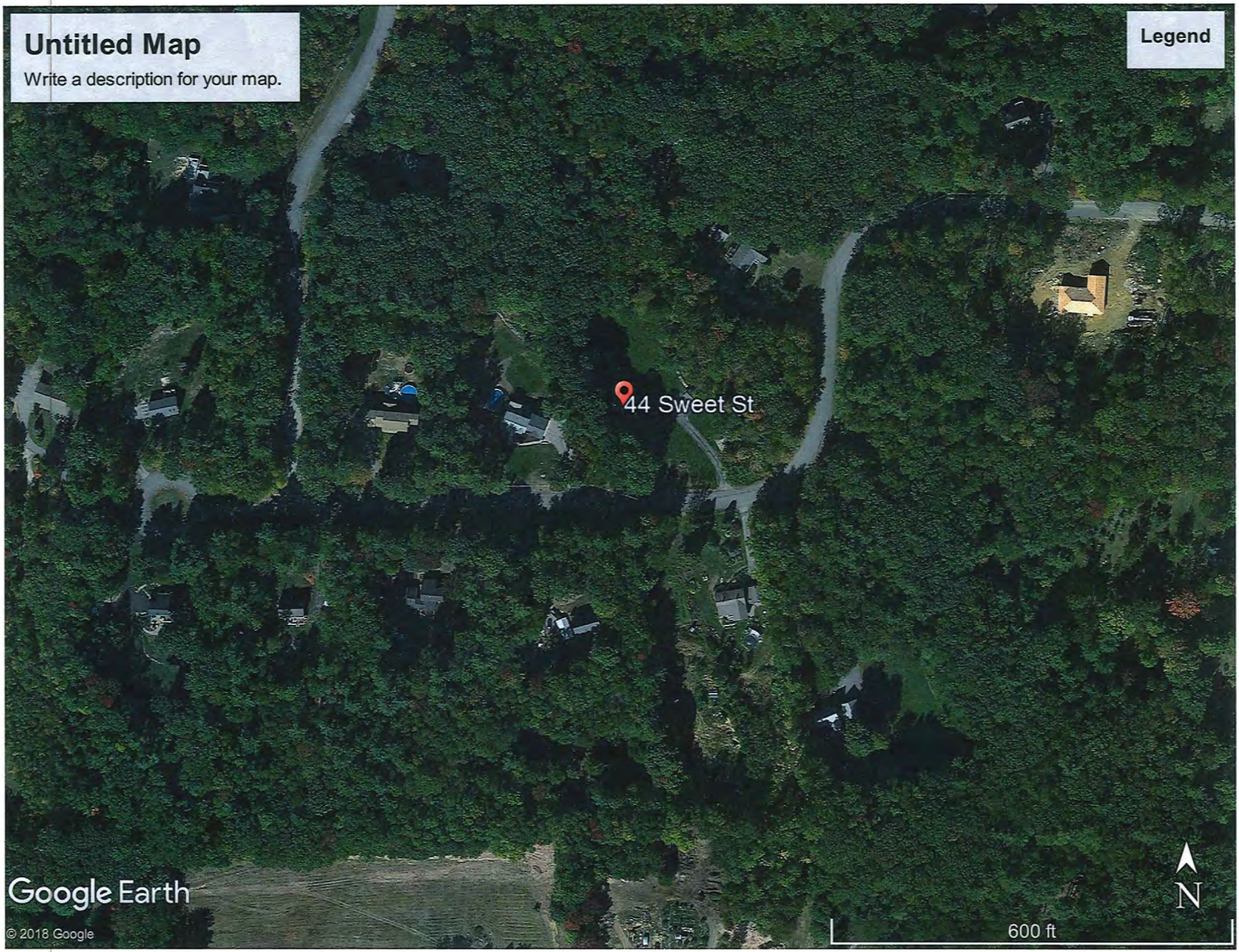
PLAN OF LAND
IN
DANVILLE, N.H.
AS DRAWN FOR
ROY H. COLLINS
SCALE: 1"=100' JUNE 1976

VERNON W. DINGMAN III
REG. LAND SURVEYOR
HAMPSTEAD, N.H.

D-6391

Collins


Untitled Map
Write a description for your map.
Legend
175 Pine St
Google Earth
© 2018 Google
N
300 ft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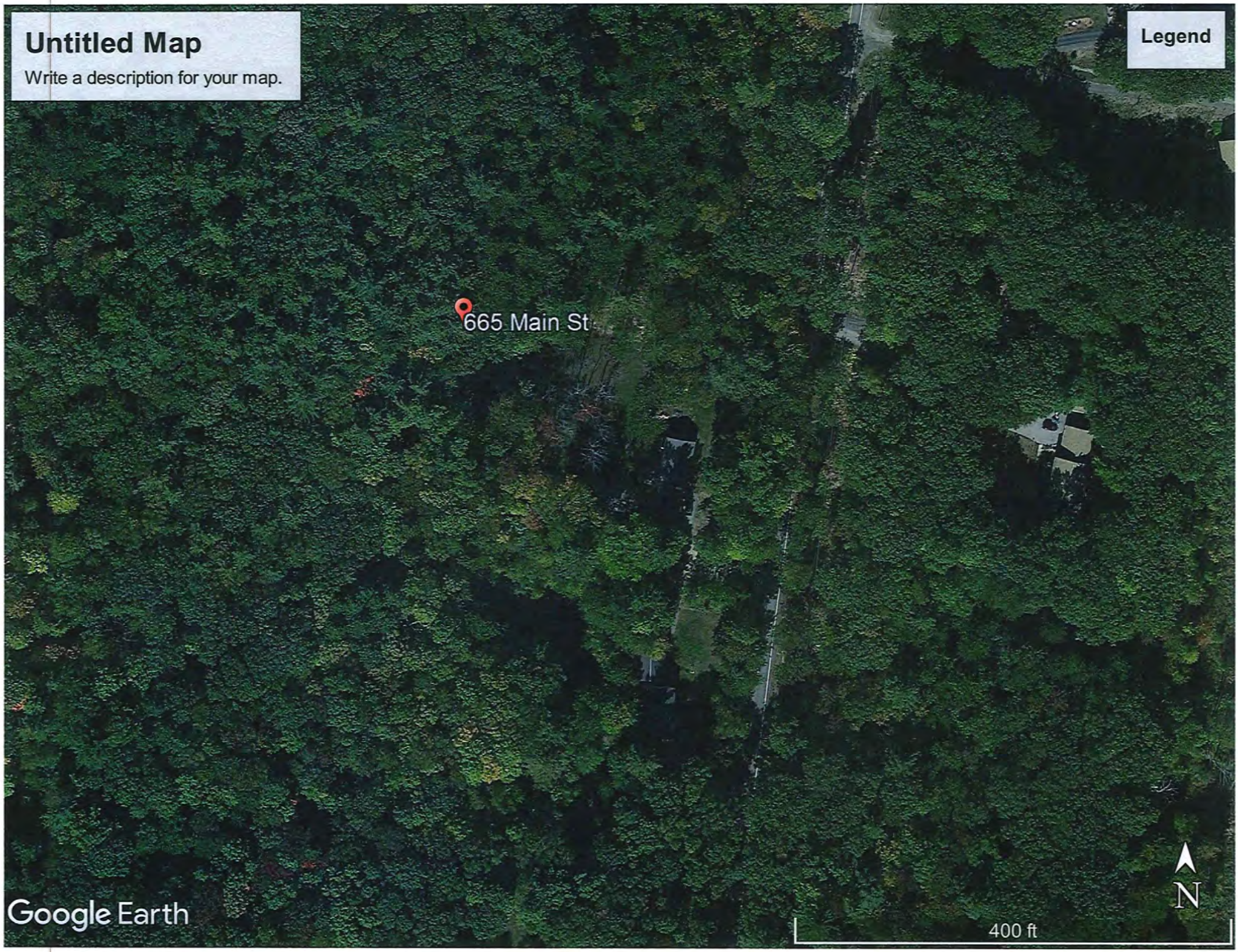
Legend
44 Sweet St
Google Earth
© 2018 Google
N
600 ft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Legend
665 Main St
Google Earth
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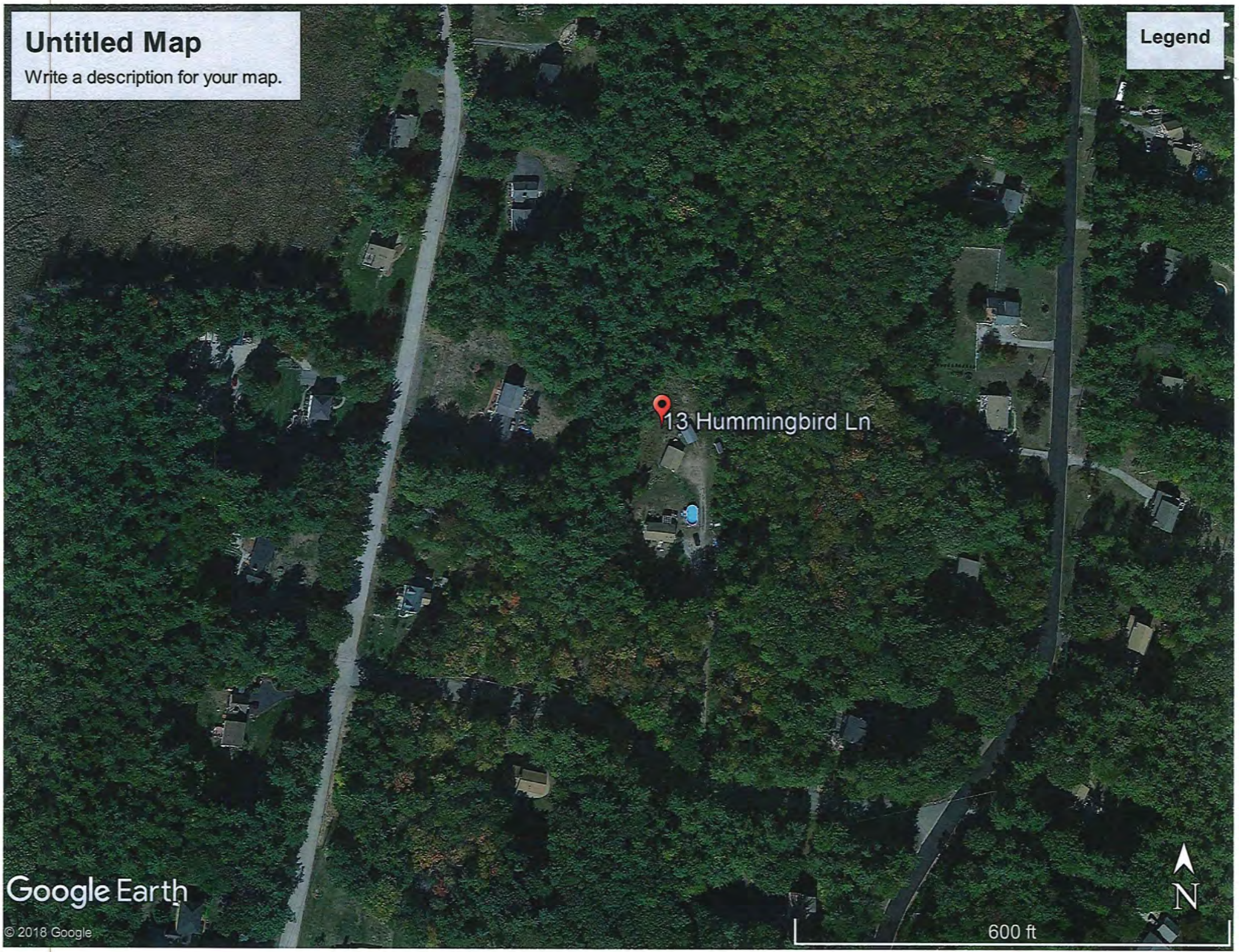
400 ft

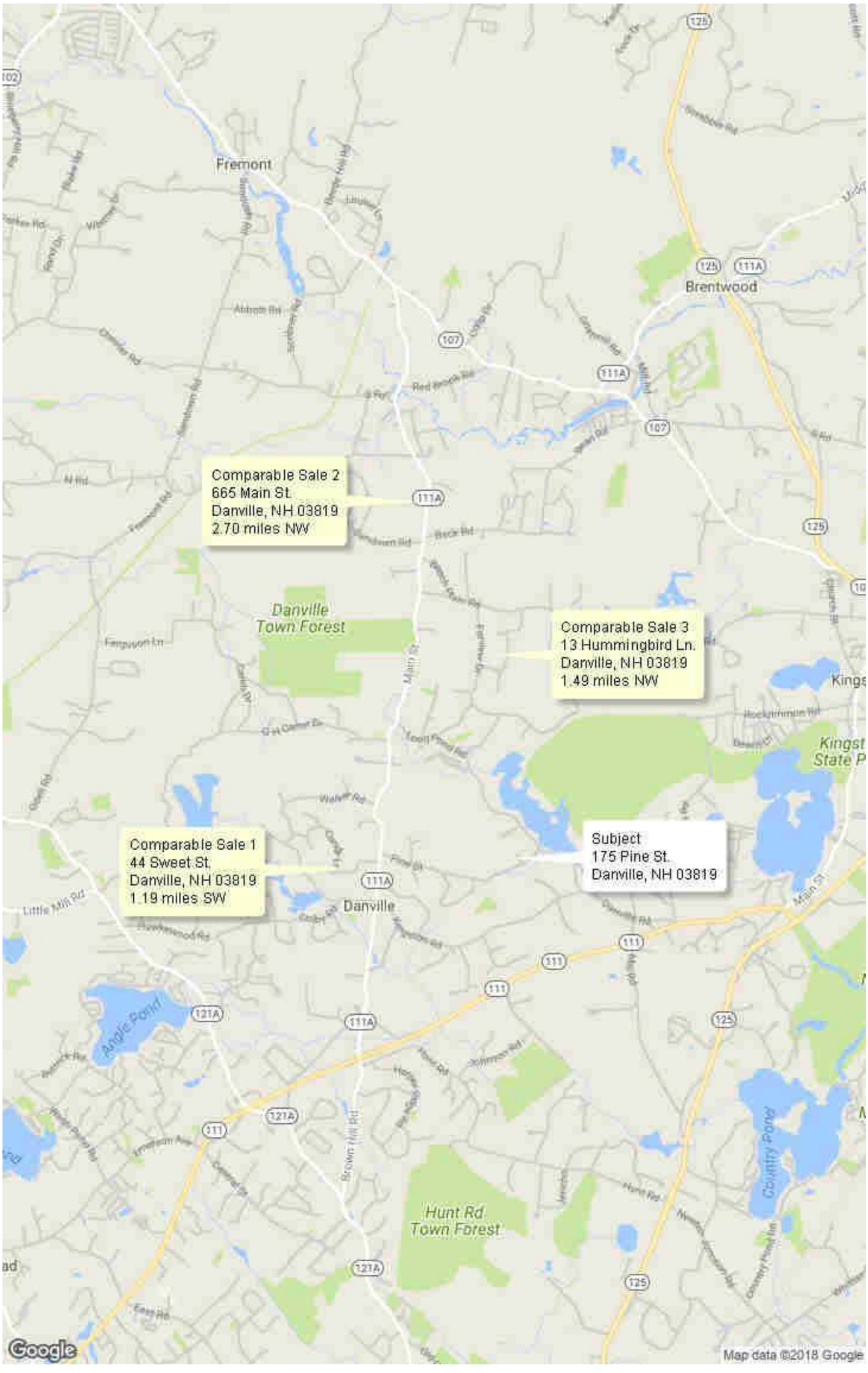

Untitled Map
Write a description for your map.
Legend
13 Hummingbird Ln
Google Earth
© 2018 Google
N
600 ft

PLAT MAP

Borrower: N/A		File No.: 180578
Property Address: 175 Pine St.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

LOCATION MAP

Borrower: N/A		File No.: 180578
Property Address: 175 Pine St.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180578	
Property Address: 175 Pine St.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: TOWN OF DANVILLE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0390E
Panel: 0390E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180578
Property Address: 175 Pine St.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 15, 2017
Appraised Value: $ 288,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180578
Property Address: 175 Pine St.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

COMPARABLE SALE #1

44 Sweet St.
Danville, NH 03819
Sale Date: 08/14/2017
Sale Price: $ 300,000

COMPARABLE SALE #2

665 Main St.
Danville, NH 03819
Sale Date: 06/23/2017
Sale Price: $ 298,000

COMPARABLE SALE #3

13 Hummingbird Ln.
Danville, NH 03819
Sale Date: 06/26/2017
Sale Price: $ 285,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B14

Property Identification & Description

Address:	194 Long Pond Road, Danville Rockingham County, New Hampshire
Identification:	Tax Map 4, Lot 59G
Source Deed:	Book 5866, Page 2534
Land Area:	2.63 AC
Improvements:	The subject improvements include a ranch style single family residence constructed in 1978 which includes 1,824 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The width of the ROW is 280 feet and includes a 345 kV line, and two 115 kV lines. Structure heights range from 61 to 93 feet in height. The corridor lines are identified as 363, J147 and V103. The subject is not encumbered by the ROW and is also buffered from the corridor by portions of adjacent lots.
Number of Structures on Site:	0
ROW Encumbrance:	0 SF
Distance from House to ROW:	640 ft
Distance to Nearest Structure:	707 ft
Distance to Most Visible Structure:	0 ft
HVTL Visibility from House:	No visibility. Vegetative screening is sufficient to prevent any views of the existing structures.

Property Sale Data

Sale Date:	October 30, 2017
Conditions of Sale:	Arm's Length
Marketing Period:	21 Days on Market
Average DOM for Town:	53 Days
Marketing History:	MLS data indicate the property was originally listed August 18, 2017 for $299,000, went under contract September 8th, and closed October 30, 2017 for $296,500. Municipal data show the sale as recorded October 30, 2017 at a price of $296,533. The appraiser confirmed the sale price at $296,500.
Sale Price:	$296,500

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Danville within approximately 2.4 miles of the subject. Consideration was given to all the sale comparables with equal emphasis on all due to an equal number of differences and similarities with the subject. Subsequent to adjustment, comparable values ranged from $276,600 to $294,400:

Sale #1 (44 Sweet Street): $294,400
Sale #2 (665 Main Street): $291,800
Sale #3 (71 Beechwood Drive): $276,600

Appraised Value: $290,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $87,000 for land, $158,000 for the residence, for a total of $245,000.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field visit confirmed that no structures were visible from the property. The ROW is over 600 ft. from the house and there is very heavy vegetative screening. There is no intrusion from the HVTL on the property (0).

The lot size was shown by the assessor and MLS to be 2.0 AC. The deed referred to the plat map at 2.63 AC which is the size used in the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Brandy Paddon, Listing Agent
Interviewed on: June 23, 2018

Notes:

After several contact attempts, Brandy replied by text on Saturday morning June 23. Her text stated, "….The power lines didn't play a factor in the sale. No prospective buyers mentioned it and I did not adjust the price for them."

Conclusions

Improvements & Visibility

The subject is improved with a ranch style single family residence constructed in 1978 which includes 1,824 SF of gross living area. The subject includes a 2.63 AC parcel which is neither encumbered by nor abuts the HVTL corridor ROW. The improvements are 640' from the transmission corridor and the closest structure is 707' from the improvements.

The HVTL are not visible from the residence, as the home is buffered from the ROW by a deep area of vegetative screening on the subject and neighboring properties. There is no intrusion of the HVTL on the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $296,500 on October 30, 2017, which is 2.2% over the appraised value of $290,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 21 days, versus the town average of 53 days at the time of sale.

The appraiser reports the mean sales price to list price ratio for the comparables was 97.2%. Appraised value was 97.0% of list. The subject's sale price was 99.2% of original list price, which looked to have been set strongly relative to competitive properties in the market at the time of sale.

Interview Evidence

The listing agent stated clearly that the HVTL had no influence on the sale of the property and no accommodation was made for them in setting the listing price.

Summary

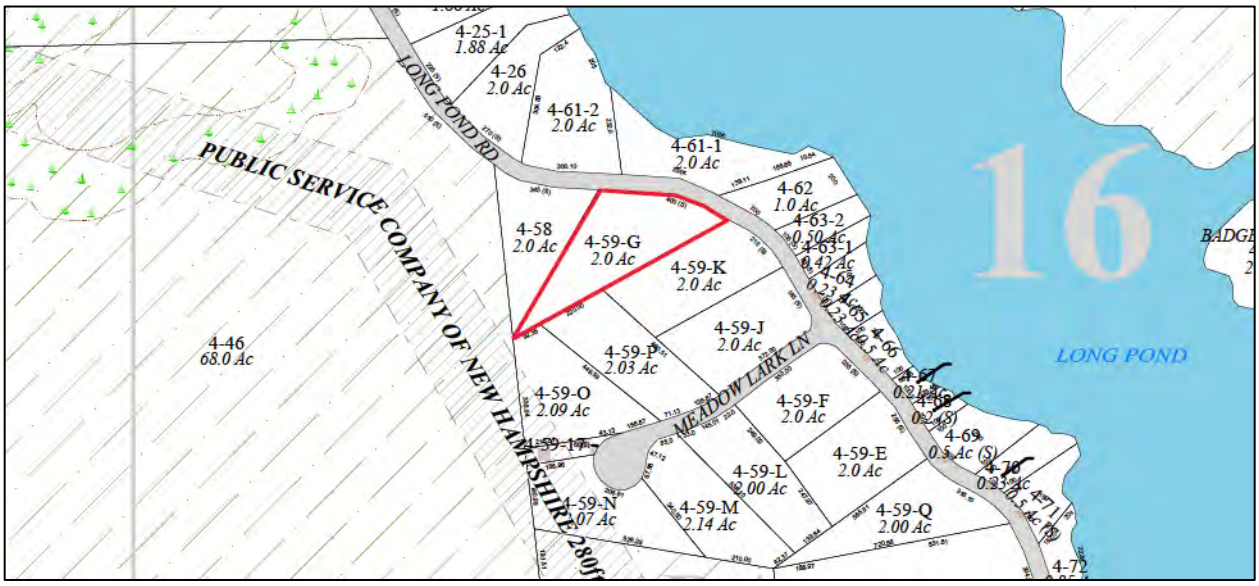
The ROW does not encumber the lot and there is no intrusion from the HVTL on the property. The listing broker was clear in confirming the HVTL played no role in the sale of the property or the marketing process, having never been raised as an issue by prospective buyers. No accommodation was made for them in her listing price.

The property sold strongly, at just under its listing price which appears to have been set judiciously, and over its appraised value absent HVTL influence. The home also sold well under the average days on market for the town at the time of sale.

The interview evidence and appraisal evidence are consistent with a conclusion of no adverse effects from the HVTL on either sale price or time on market in this case.

SUBJECT PROPERTY EXHIBITS

HOUSE


4-25-1
1.88 Ac
4-26
2.0 Ac
4-61-2
2.0 Ac
4-61-1
2.0 Ac
4-62
1.0 Ac
4-63-2
0.50 Ac
4-63-1
0.42 Ac
4-58
2.0 Ac
4-59-G
2.0 Ac
4-59-K
2.0 Ac
4-59-J
2.0 Ac
4-59-P
2.03 Ac
4-59-O
2.09 Ac
4-59-F
2.0 Ac
4-59-E
2.0 Ac
4-59-L
2.00 Ac
4-59-M
2.14 Ac
4-59-Q
2.00 Ac
4-59-N
4-46
68.0 Ac
4-69
0.5 Ac (S)
4-72
LONG POND RD
MEADOW LARK LN
PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE 280ft
LONG POND
16

SITE PLAN

707'
640'
N
194 Long Road, Danville
0 30 60 120 180
Feet

File No. 180580

APPRAISAL OF

LOCATED AT:

194 Long Pond Rd.
Danville, NH 03819

FOR:

Chalmers & Associates LLC
616 Park Ln.
Billings, MT 59102

AS OF:

October 30, 2017

BY:

Peter E Stanhope
500 Market St., Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 194 Long Road
Danville, NH 03819
Stanhope Group File # 180580

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of October 30, 2017 to be:

Two Hundred Ninety Thousand Dollars
$290,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180580

SUBJECT

Property Address 194 Long Pond Rd. | City Danville | State NH | Zip Code 03819
Legal Description Book 5866, Page 2534, Dated 10/30/2017, $296,500 | County Rockingham
Assessor's Parcel No. Map 4, Lot 59G | Tax Year N/A | R.E. Taxes $ N/A | Special Assessments $ N/A
Borrower N/A | Current Owner WEINHOLD, Kristen & Scott | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Danville | Map Reference 40484 | Census Tract 0530.00
Sale Price $ 296,500 | Date of Sale 10/30/17 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers & Associates LLC | Address 616 Park Ln., Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**			**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%		PRICE $ (000)		AGE (yrs)				
Growth rate	[ ] Rapid	[ ] Stable	[X] Slow	[X] Owner	160	Low	3	One family	75%	[X] Not likely	[ ] Likely
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant	400	High	150	2-4 family	5%	[ ] In process	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant			Multi-family	0%	To: Not Applicable	
Marketing time	[ ] Under 3 mos.	[X] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix	Mix		Commercial	10%		
								(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Kingston Rd. South; Main St. West; Long Pond Rd. North; Kingston town line East is the immediate neighborhood. 5% Commercial land use refers to a campground and municipal buildings which are at adequate distances.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Hypothetical Condition that an HVTL externality does not exist. No factors that affect the marketability of the properties in the neighborhood noted. Rte. 111A, Main St. is approximately one mile east providing easy access to major shopping and employment facilities. Major employment facilities are within 25 miles northwest in Manchester, NH, Salem, NH which is approximately 15 miles southwest. The Massachusetts state line is approximately 15 miles south with an easy commute.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's submarket, as well as the general market is showing evidence of improvements. Based on sales used for this report, the mean sales price vs list price ratio is 97.2%; the mean marketing time is 3.4 months and the estimated exposure time is 30 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 53.61 FF & 36.72 FF & 70.43 FF & 100.13 FF 100.44 FF 38.61 FF X 555.36' X 755.35'
Site area 2.63 Acres +/- Per Deed | Corner Lot [ ] Yes [X] No
Specific zoning classification and description 01 - Rural (Minimums: 2 Acres & 200 FF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	None/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Private Well/Typ	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic System/Ty	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Gently Sloping
Size	Typical For Area
Shape	Irregular; Not Adverse
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Typical
Driveway Surface	Asphalt
Apparent easements	None Adverse Noted
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0390E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Refer to attached Explanatory Comments regarding the Hypothetical Condition. Wells and septic systems are typical and not considered adverse. No on-site inspection completed. Property was inspected from the public way on 06/12/2018.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	P.Concrete	Slab	None	Area Sq.Ft.	1536	Roof	[ ]
No. of Stories	One	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	19	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Suspended	Walls	[ ]
Design (Style)	Ranch	Gutters & Dwnspts.	Yes/Adequate	Sump Pump	None Disclosed	Walls	Drywall	Floor	[ ]
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Carpet	None	[ ]
Age (Yrs.)	39 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	15	Manufactured House	No	Infestation	None Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement											288 SF	1,536
Level 1		1		1				3	2		Other	1,536
Level 2												

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 2 Bath(s); 1,536 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd,C.Tile,Crpt/G	Type	BSBD	Refrigerator	P	None	[ ]	Fireplace(s) #	[ ]	None	[X]
Walls	Drywall/Average	Fuel	Elec.	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/Avg.	Condition	Average	Disposal	[ ]	Drop Stair	[ ]	Deck	Lg. Deck [X]	Attached	
Bath Floor	Ceramic Tile/Avg.	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fiberglass/Avg	Central	No	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	Two
Doors	Wood/Average	Other	N/A	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[ ]	Finished	[ ]	WS Flue	[X]	Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items. Electric baseboard heat. Wood stove flue in the finished basement. Granite counters in kitchen and baths. Stainless steel appliances in the kitchen.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: New kitchen, roof,siding, windows and deck, per broker. No on site inspection performed for this assignment.. See Extraordinary Assumption. No external obsolescence considered. Kitchen and bath assumed to be of average quality and good condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: Assumed: No adverse environmental conditions present in the improvements, on the site, or in the immediate vicinity of the subject property.

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180580

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach is not developed due to the subject's age of construction and difficulties in estimating depreciation.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	194 Long Pond Rd. Danville, NH 03819	44 Sweet St. Danville, NH 03819		665 Main St. Danville, NH 03819		71 Beechwood Dr. Danville, NH 03819	
Proximity to Subject		1.19 MILES SW		2.40 MILES NW		0.91 MILES NW	
Sales Price	$ 296,500	$ 300,000		$ 298,000		$ 299,900	
Price/Gross Liv. Area	$ 193.03 ☑	$ 212.62 ☑		$ 260.49 ☑		$ 174.77 ☑	
Data and/or Verification Sources	Ext.Inspection MLS, Ass'r, Deed	MLS #4642784 Ass'r, Broker		MLS# 4630091 Ass'r, Broker, Real Data public.		MLS# 4642440 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		FHA: $5,000 Concessions	0	FHA: None Noted		Conven: None Noted	
Date of Sale/Time	10/30/17	08/14/2017	1,500	06/23/2017	3,000	10/16/2017	
Location	Average	Average/Good	-5,000	Average		Average/Good	-5,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.63 Acres +/-	2.11 Acres +/-		5.69 Acres +/-	-6,100	4.41 Acres +/-	-3,600
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average/Good	Average/Good		Average/Good		Average/Good	
Age	39 Yrs.	25 Yrs.		42 Yrs.		37 Yrs.	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 2.00	6 / 3 / 1.00	3,000	5 / 3 / 1.00	3,000	5 / 3 / 2.00	
Gross Living Area	1,536 Sq.Ft.	1,411 Sq.Ft.		1,144 Sq.Ft.	7,800	1,716 Sq.Ft.	-3,600
Basement & Finished Rooms Below Grade	Full: 288 SF Finished	Partial: 700 SF Finished	-4,100	Full: 780 SF Fin.&Bath	-4,900	Full: 700 SF Finish	-4,100
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	ElecBSBD/No AC	FHW/No AC	-3,000	FHW/No AC	-3,000	FHW/No AC	-3,000
Energy Efficient Items	None	None		None		Generator HU	-1,000
Garage/Carport	Two Car Under	No Garage	4,000	Lg.One Car Barn	-2,000	Two Car Under	
Porch, Patio, Deck, Fireplace(s), etc.	Large Deck One WS Flue	Large Patio One Hearth	-1,000	Enclosed Porch One Fireplace	-1,500 -1,500	Two Large Decks One Fireplace	-1,500 -1,500
Fence, Pool, etc.	None	None		None		None	
Other	None	Shed	-1,000	Shed	-1,000	None	
Net Adj. (total)		☐ + ☒ -	$ 5,600	☐ + ☒ -	$ 6,200	☐ + ☒ -	$ 23,300
Adjusted Sales Price of Comparable			$ 294,400		$ 291,800		$ 276,600

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales due to an equal number of differences and similarities with the subject property. The subject's submarket, as well as the general market shows evidence of improvements with the comparables adjusted @ .25%/month (rounded). Comps #1 and #3 are on lightly travelled streets warranting superior location adjustments. Refer to attached Explanatory Comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	None per town records.	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Not Applicable.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 290,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ N/A

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See Explanatory Comments for Hypothetical Conditions and Extraordinary Assumptions. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI as of 06/13/2018.

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the age of improvements and the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF Oct. 30th, 2017

TO BE $ 290,000

APPRAISER:

Signature _____

Name Peter E Stanhope

Date Report Signed 06/22/2018

State Certification # NHCG-31 State NH

Or State License # State

Produced using ACI software, 800.234.8727 www.aciweb.com

ADDENDUM

Borrower: N/A	File No.: 180580	
Property Address: 194 Long Pond Rd.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of the date reported herein. Constantly changing economic, social, political and physical conditions have varying

effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Laurie L Larocque, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

GLA adjusted at $20 per square foot, rounded where there is a significant difference. GLA based on municipal record, MLS information, and visual inspection. Below grade finished area adjusted at $10 per square foot. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

Other differences in physical characteristics have been adjusted for based on anticipated and/or observed market reaction to such differences.

ADDENDUM

Borrower: N/A		File No.: 180580
Property Address: 194 Long Pond Rd.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

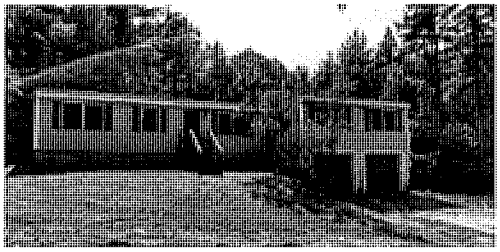
An interview with the subject's listing real estate agent was completed. Per broker, the subject's contract had $5,000 in Seller's concessions and she received multiple offers on the property. Per broker, the HVTL did not detract from the property in it's marketing process.

RECONCILIATION

No sale is identical to the subject. All have some variant in physical characteristics. The mean of the three is $288,000 rounded. Sales #1 and #2 had lower gross adjustments and a mean of $293,000 rounded. The mid point of the two means is $290,350 and is weighted.

Peter E. Stanhope
NHCG-31

Residential / Single Family | **194 Long Pond Road** | **Unit/Lot #:** | **Price - List** | **$299,000**
4654522 | **Danville** | **NH 03819** | **Price - Closed** | **$296,500**
Closed



Year Built	1978	**Rooms - Total**	7
Style	Ranch	**Bedrooms - Total**	3
		Baths - Total	2
Color	Blue	**Baths - Full**	2
Total Stories	1	**Baths - 3/4**	0
Zoning	residential	**Baths - 1/2**	0
Taxes TBD	N	**Baths - 1/4**	0
Gross Taxes/Year	$6,029.00 / 2016 :	**SqFt-Tot Finished**	2,403
Lot Acres/SqFt	2.000000 / 87,120	**DOM**	21

Directions 111A to Pine Street turn left onto Long Pond Road house will be on the left (if detour you will need to go through to access house)

Perfect place to start out or end up in Danville , NH. Spacious 3 bedroom ranch with may updates including a brand new fully appliance kitchen, new roof & siding in 2016, new windows in 2014, huge new deck over looking the private back yard on 2+ acres, partially finished basement, plus in law potential.

Virtual Tours:

STRUCTURE

Construction Status	Existing	**Footprint**		
Construction	Wood Frame	**SqFt-Apx Fin AG/Source**	2,115	/ Municipal
Foundation	Concrete	**SqFt-Apx Fin BG/Source**	288	/ Municipal
Exterior	Vinyl Siding	**SqFt-Apx Unfn AG/Source**	0	/ Municipal
Roof	Shingle - Asphalt	**SqFt-Apx Unfn BG/Source**	672	/ Municipal
Basement/Access Type	Yes /Walkout	**SqFt-Apx Tot Below Grade**		
Basement Description	Partially Finished	**SqFt-Apx Total Finished**	2,403	
		SqFt-Apx Total	3,075	
Garage/Capacity	Yes /2	**Mobile Make/Model**	/	
Garage Type	Attached	**Mobile Serial Number**		
Garage Description		**Mobile Anchor**		
		Units Per Building		

ROOM TYPE	DIMENSIONS	LEVEL	ROOM TYPE	DIMENSIONS	LEVEL
Kitchen - Eat-in		1			
Living Room		1			
Bath - Full		1			
Master Bedroom		1			
Bedroom		1			
Bedroom		1			
Other		1			
Bath - Full		1			
Bonus Room		B			

UTILITIES

Heating	Baseboard, Electric	**Services**	
Heat Fuel	Electric		
Cooling	None	**Management Co/Phone**	/
Water	Private	**Fuel Company**	Unitil
Sewer	Private	**Phone Company**	
Electric	200 Amp	**Cable Company**	Comcast
		Electric Company	Unitil

LOT / LOCATION

County	NH-Rockingham	**Devel/Subdiv**		**ROW-Parcel Access**	
Water Body Access		**School - District**	Timberlane Regional	**ROW-Length/Width**	/
Water Body Type		**School - Elementary**	Danville Elementary School	**ROW to other Parcel**	
Water Body Name		**School - Middle/Jr**	Timberlane Regional Middle	**Roads**	Paved, Public
Water Frontage Lngth		**School - High**	Timberlane Regional High Sch	**Road Front/Length**	TBD /
Water Restrictions		**Mobile Park Name**		**Surveyed/By**	Unknown
Condo Ltd Comm Area		**Condo Name**		**Owned Land**	
Common Land Acres		**Building #**		**Units Per Building**	
Suitable Use		**Lot Desc**	Country Setting, Wooded	**Area Desc**	

FEATURES

Features - Interior Ceiling Fan, Wood Stove Insert
Features - Exterior Deck
Flooring Hardwood, Laminate, Softwood, Tile
Driveway Paved
Appliances Dishwasher, Dryer, Microwave, Range - Electric, Refrigerator, Washer
Water Heater Electric

Green Verification Progrm		**Green Verification Rating/Metric**	/
Green Verification Body		**Green Verification New Construction**	
Green Verification Status/Year	/	**Green Verification URL**	

PUBLIC RECORDS

Deed - Recorded Type	Other	**Deeds – Total**		**Deed Book/Page**	2269 / 1590
Map	000004	**Block**	000059	**Lot**	00000G
SPAN #		**Property ID**		**Plan Survey Number**	
Assment Amount/Year	/	**Assments - Special**		**Current Use**	Unknown
Tax Class		**Tax Rate**		**Land Gains**	

DISCLOSURES

Fee/Fee Frequency	/	**Fee Includes**			
Fee 2/Fee 2 Frequency	/	**Fee 2 Includes**			
Fee 3/Fee 3 Frequency	/	**Fee 3 Includes**			
Listing Service	Full Service	**Sale Includes**			
PUD		**Items Excluded**			
Comp Only/Type	No /	**Negotiable**			
Short Sale	No	**Foreclsd/BankOwnd/REO**	No	**Rehab Needed**	
Seasonal	No	**Restrictions**			
Mobile Park Approval		**Mobile Co-Op**		**Mobile Must Move**	
Flood Zone	No	**Rented**		**Rental Amount**	
Covenants	Unknown	**Easements**		**Resort**	No
Possession		**Documents Available**			
Timeshre/Fract Ownrshp?	No	**T/F Ownrshp Amt/Type**	/		
Auctioneer - Responsible		**Auction Date/Time**	/		
Auctioneer License #		**Auction Info**			
Auctn Price Determnd By		**Financing**			

LISTING INFORMATION

List Office Name/ID	Sue Padden Real Estate LLC / 3618-1 Off: 603-489-2987 Fax: 603-887-5300	**List Agent Name/ID**	Brandy Padden / 392861 Cell: 603-365-6016 brandy@suepadden.com
Co-List Agent Name/ID	/		

Buyer Agency/Type	2.00 / %	**NonAgency Facilitator/Type**	2.00 / %	**SubAgency/Type**	0.00 / %
Transactional Broker/Type	/	**See Non-PublicRemarks for Comp**	No	**Variable Commission**	No
Compensation Based On	Net Sales Price				

OCCUPANT / SHOWING INFORMATION

Showing Instructions ShowingTime 800-746-9464, Single Broker Showing
Showing Service SHOWT

Delayed Showing/Begin Date	N /	**Owner Name**	George H Bohne Jr
Occupant Type		**Occupant Name**	
			Owner Phone
			Occupant Phone

STATUS INFORMATION

Date - MLS List	8/18/2017	**Listing Type**	Exclusive Right	**Price - Original**	$299,000
Date - AUC	9/8/2017	**Contingencies**	Financing, Inspection	**Price Per SqFt**	$140.19
Date - Pending					
Date - Withdrawn					
Date - Terminated					
Date - Expiration					

CLOSING INFORMATION

Date - Closed	10/30/2017			**Selling Agent**	Kurt Krohn
Selling Office	Remark Realty	/	6489-0		Phone: 603-702-0763
Title Company					
Concessions	Yes	**Concession Comments**			
Concesssions Amt					
Appraisal Complete	Yes	**Appraiser**	Jen Diburro	/	978-857-0172
Financial Terms	FHA	**Buyer Name**			**Residence**

REMARKS

Remarks - Non-Public Continue to show, back up offers accepted
Remarks - Intra-Firm

MY INFO

My Name	Laurie Larocque	My Office Name	Peter Stanhope Realtor
My Phone Number	Phone: 603-436-4141	My Office Phone Number	Off: 603-436-4141
My E-mail	lllarocque@aol.com		

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Town of Danville Print Now

Parcel ID: 000004 000059 00000G (CARD 1 of 1)
Owner: WEINHOLD, KRISTEN
WEINHOLD, SCOTT
Location: 194 LONG POND ROAD
Acres: 2.000

General

Valuation	
Building Value:	$158,000
Features:	$0
Taxable Land:	$87,000
Card Value:	$245,000
Parcel Value:	$245,000

Review and Pay Property Taxes Online

Listing History	
List Date	**Lister**
04/01/2011	KCPU
06/07/2010	KCML
09/24/2004	BW X

Notes: BROWN; CRACKED FNDTN, CHK 2011 FOR SIDING COMP, NC TO VALUE 4/11KC

History Of Taxable Values

Tax Year	Building	Features	Land	Value Method	Total Taxable
2017	$158,000	$0	$87,000	Cost Valuation	$245,000
2016	$158,000	$0	$87,000	Cost Valuation	$245,000
2015	$132,700	$0	$75,000	Cost Valuation	$207,700
2014	$132,700	$0	$75,000	Cost Valuation	$207,700
2013	$132,700	$0	$75,000	Cost Valuation	$207,700
2012	$132,700	$0	$75,000	Cost Valuation	$207,700
2011	$132,700	$0	$75,000	Cost Valuation	$207,700
2010	$127,500	$0	$155,000	Cost Valuation	$282,500
2009	$130,600	$0	$155,000	Cost Valuation	$285,600
2008	$130,600	$0	$155,000	Cost Valuation	$285,600
2007	$130,600	$0	$155,000	Cost Valuation	$285,600
2006	$130,600	$0	$155,000	Cost Valuation	$285,600

Sales

Sale Date	Sale Type	Qualified	Sale Price	Grantor	Book	Page
10/30/2017	IMPROVED	YES	$296,533	BOHNE, GEORGE H	5866	2534
11/08/1976	IMPROVED	YES	$600	COLLINS, ROY&EVELYN	2269	1590

Land

Size: 2.000 Ac.
Zone: 01 - RURAL
Neighborhood: AVG
Land Use: 1F RES
Site:
Driveway:
Road:
Taxable Value: $87,000

Land Type	Units	Base Rate	NC	Adj	Site	Road	Dway	Topo	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 AC	87,000	E	100	100	100	100	100	100	87,000	0	N	87,000	

Building

1.00 STORY FRAME RANCH Built In 1970

Roof:	GABLE HIP	**Bedrooms:**	3	**Quality:**	AVG
	ASPHALT	**Bathrooms:**	2.0	**Size Adj.**	0.9973
Exterior:	CLAP BOARD	**Fixtures:**	0	**Base Rate:**	99.00
		Extra Kitchens:	0	**Building Rate:**	0.9674
Interior:	DRYWALL	**Fireplaces:**	0		
		Generators:	0	**Sq. Foot Cost:**	95.77
Flooring:	HARDWOOD	**AC:**	NO	**Effective Area:**	2,115
	CARPET			**Gross Living Area:**	1,824
Heat:	OIL				
	HOT WATER			**Cost New:**	$202,554

Depreciation

Normal	Physical	Functional	Economic	Temporary	Total Dpr.	Assessment

E 48132

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

2017 Oct 30 PM 12:05

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****4 Thousand 4 Hundred 48 Dollars
DATE 10/30/2017 74645 AMOUNT $ ****4448.00
VOID IF ALTERED

C/H
L-CHIP
388511

WARRANTY DEED

GEORGE H. BOHNE, JR., single, of Danville, Rockingham County, State of New Hampshire 03819, for consideration paid, grants to

KRISTEN WEINHOLD and **SCOTT WEINHOLD,** husband and wife, as joint tenants with rights of survivorship of 194 Long Pond Road, Danville, Rockingham County, State of New Hampshire 03819

with **WARRANTY COVENANTS**

A certain parcel of land situate in Danville, County of Rockingham, State of New Hampshire, as shown on "Plan of Land of Roy H. Collins, Scale 1"=100', June 1976", bounded and described according to said plan as follows:

Beginning at a point on Long Pond Road which is a common corner of Lots "G" and "B" as shown on plan above referred to and thence running S 46° 37' 00" West 555.36 feet along said Lot "B" to a point at land now or formerly of Roland Cheney as shown on said plan; thence turning and running North 76° 31' 00" East, 755.35 feet to a point on said Long Pond Road; thence turning and running along said Long Pond Road, in different courses as follows: North 35° 36' 20" West, 53.61 feet to a point; thence North 46° 02' 30" West, 36.72 feet to a point; thence North 54° 10' 00" West, 70.43 feet to a point; thence North 56° 54' 50" West 100.13 feet to a point; thence North 69° 15' 50" West, 100.44 feet to a point; and thence North 82° 52' 50" West, 38.61 feet to the point of beginning.

Being Lot "G" as shown on said Plan and containing 114,377 square feet according to said Plan.

Subject to and with the benefit of easements, restrictions and rights of way of record insofar as they are in force and applicable.

For title see deed recorded with Rockingham County Registry of Deeds at Book 2269, Page 1590 and death certificate to be recorded.

Executed under seal this 30th day of October, 2017.

GEORGE H. BOHNE, JR.

E 48132

STATE OF NEW HAMPSHIRE

Rockingham, ss October 30, 2017

Then personally appeared the above named GEORGE H. BOHNE, JR. and acknowledged the foregoing instrument to be his free act and deed before me.

Notary Public:
My commission expires: 11/20/18
Monique D. Donovan, Esq.

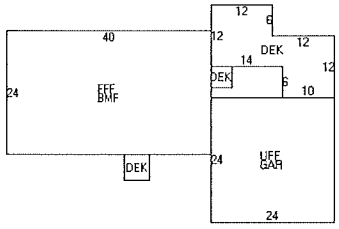
ROCKINGHAM COUNTY
REGISTRY OF DEEDS

FAIR 20%	SIDING 2%	0%	0%	0%	22%	$158,000

Features
There Are No Features For This Card

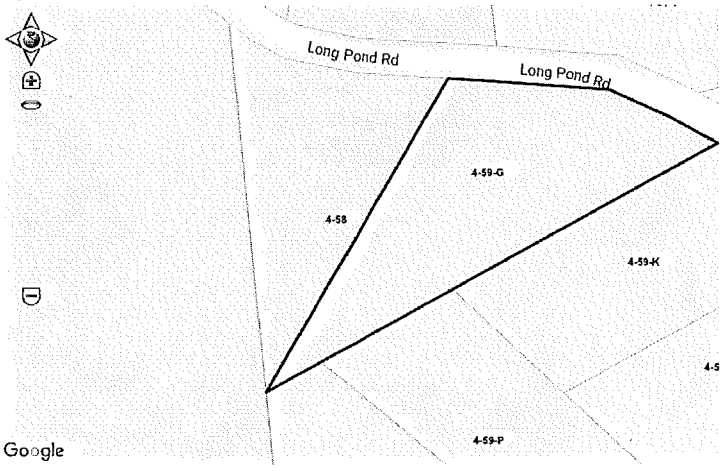
Photo

Sketch



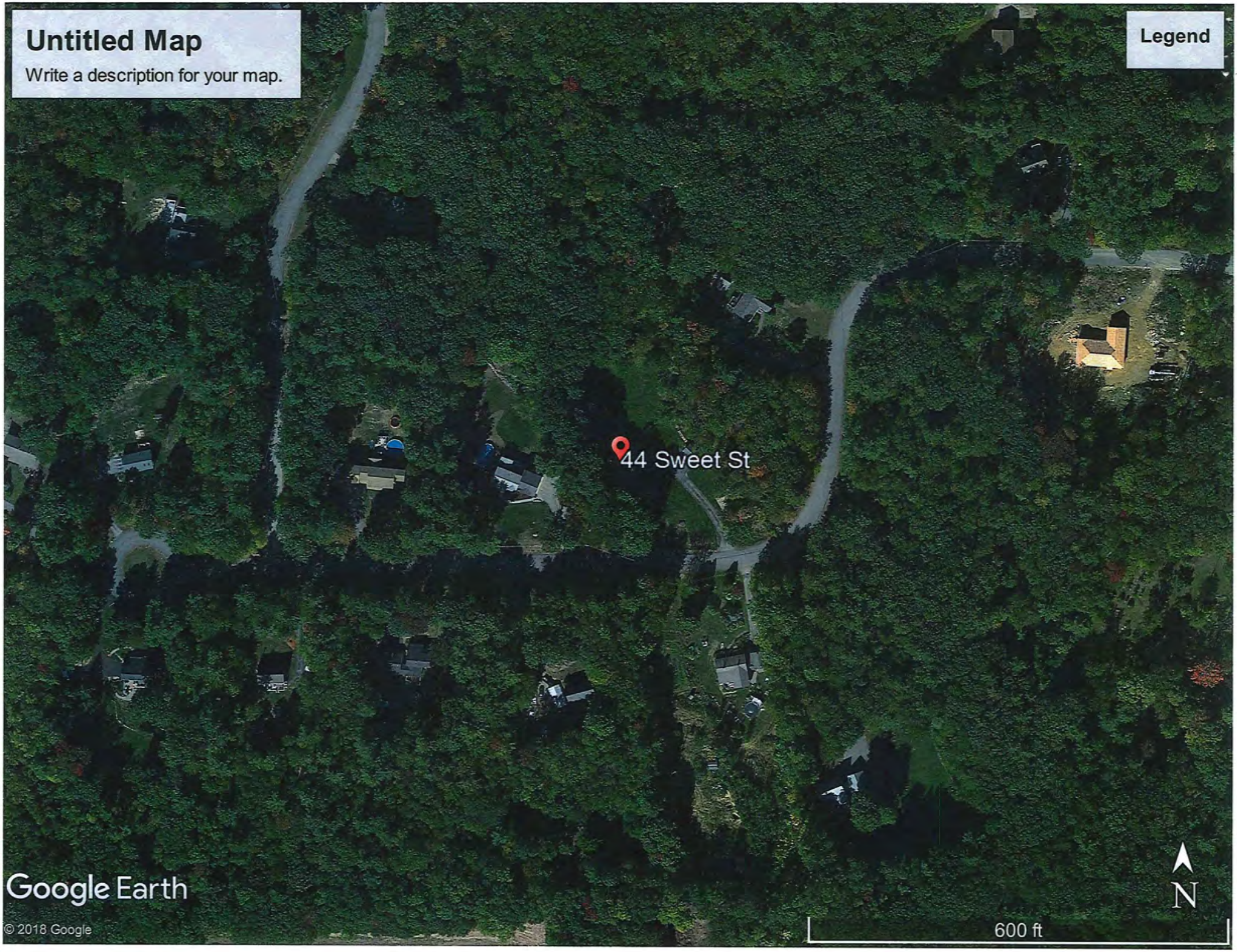
Code	Description	Area	Eff Area	GL Area
DEK	DECK/ENTRANCE	317	32	0
FFF	FST FLR FIN	960	960	960
BMF	BSMNT FINISHED	960	288	288
UFF	UPPER FLR FIN	576	576	576
GAR	GARAGE ATTACHED	576	259	0
	Totals		**2,115**	**1,824**

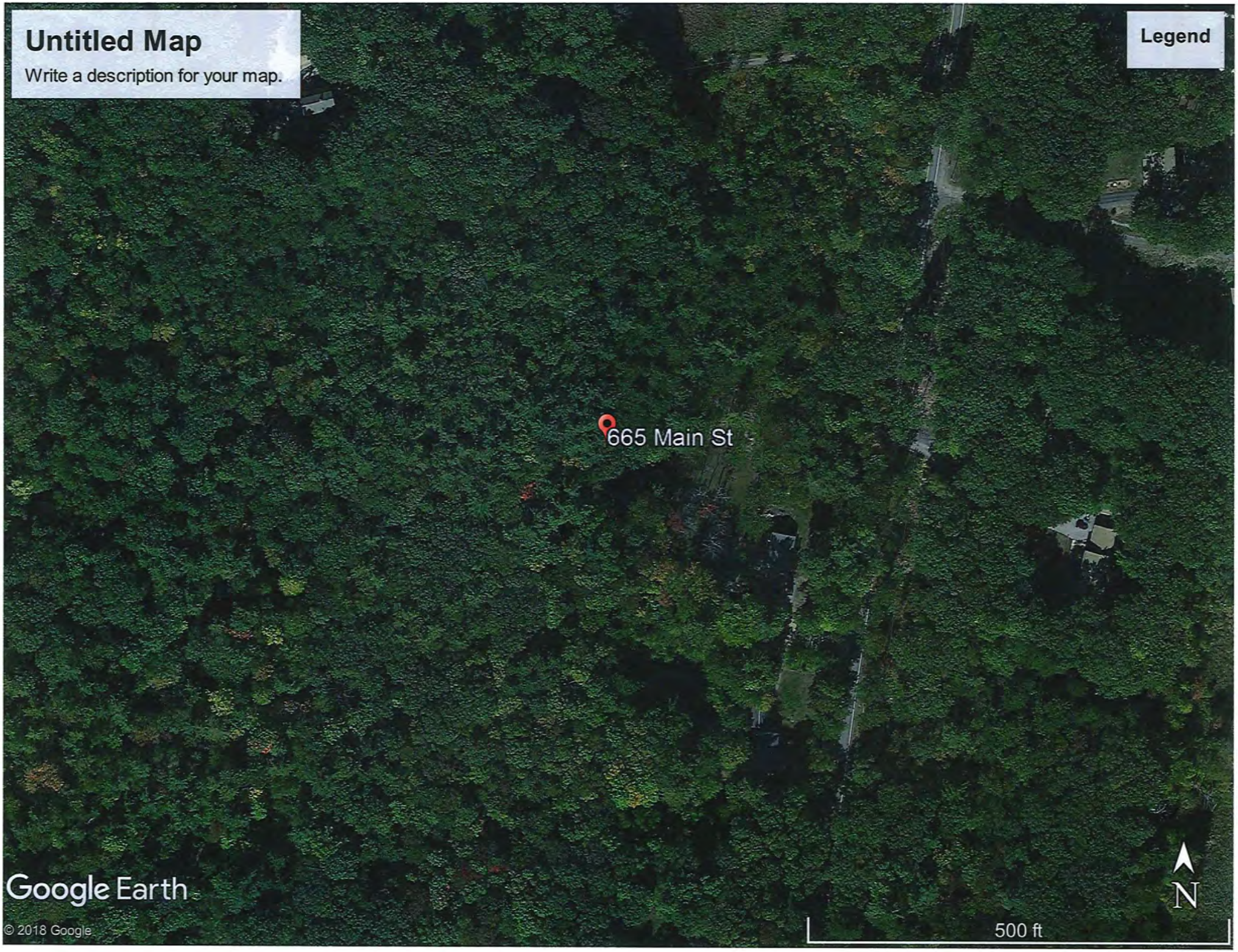
Map



Printed on 06-18-18

Untitled Map
Write a description for your map.
Legend
194 Long Pond Rd
Google Earth
© 2018 Google
N
400 ft


Untitled Map
Write a description for your map.
Legend
44 Sweet St
Google Earth
© 2018 Google
N
600 ft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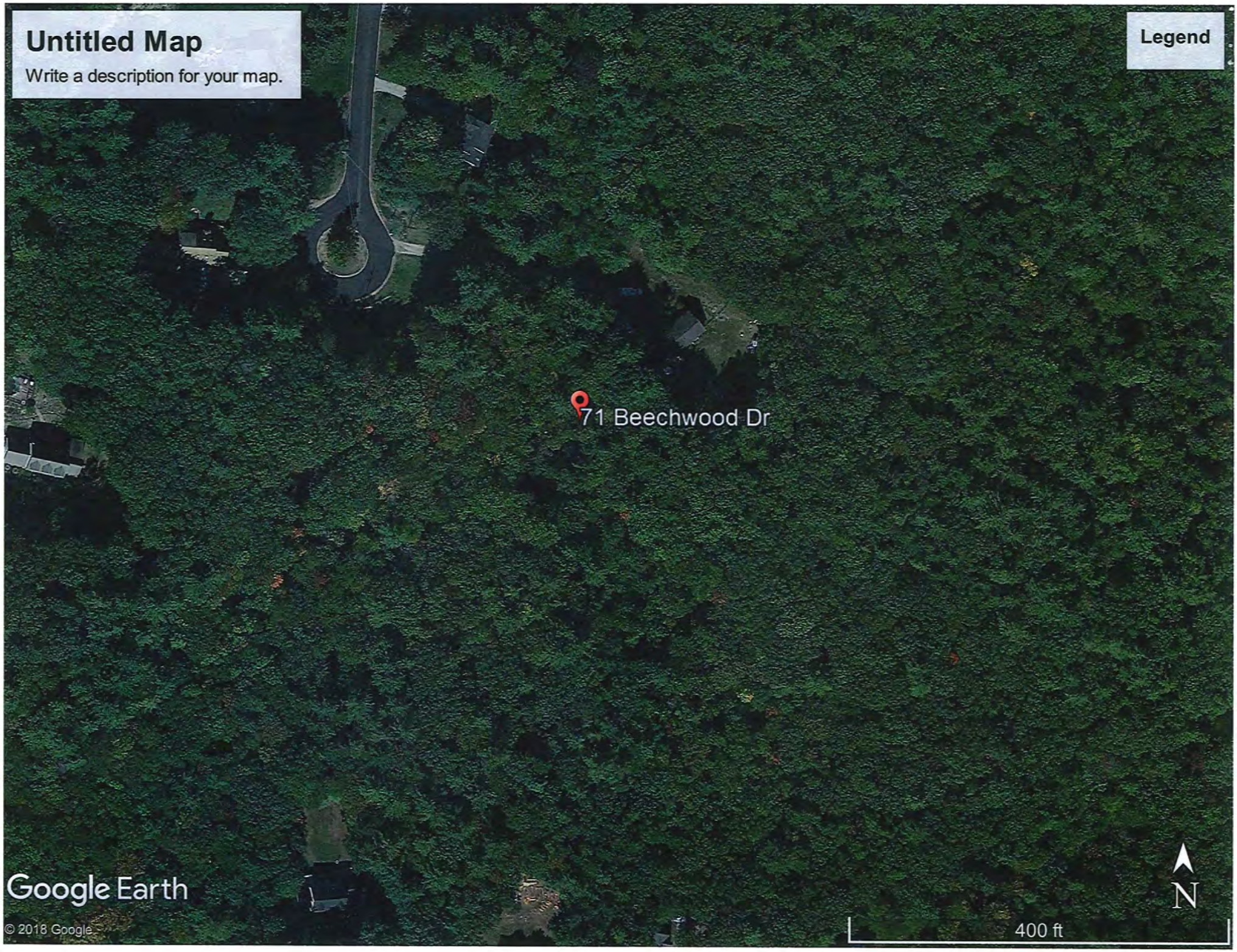
Write a description for your map.
Legend
665 Main St
Google Earth
© 2018 Google
N
500 ft

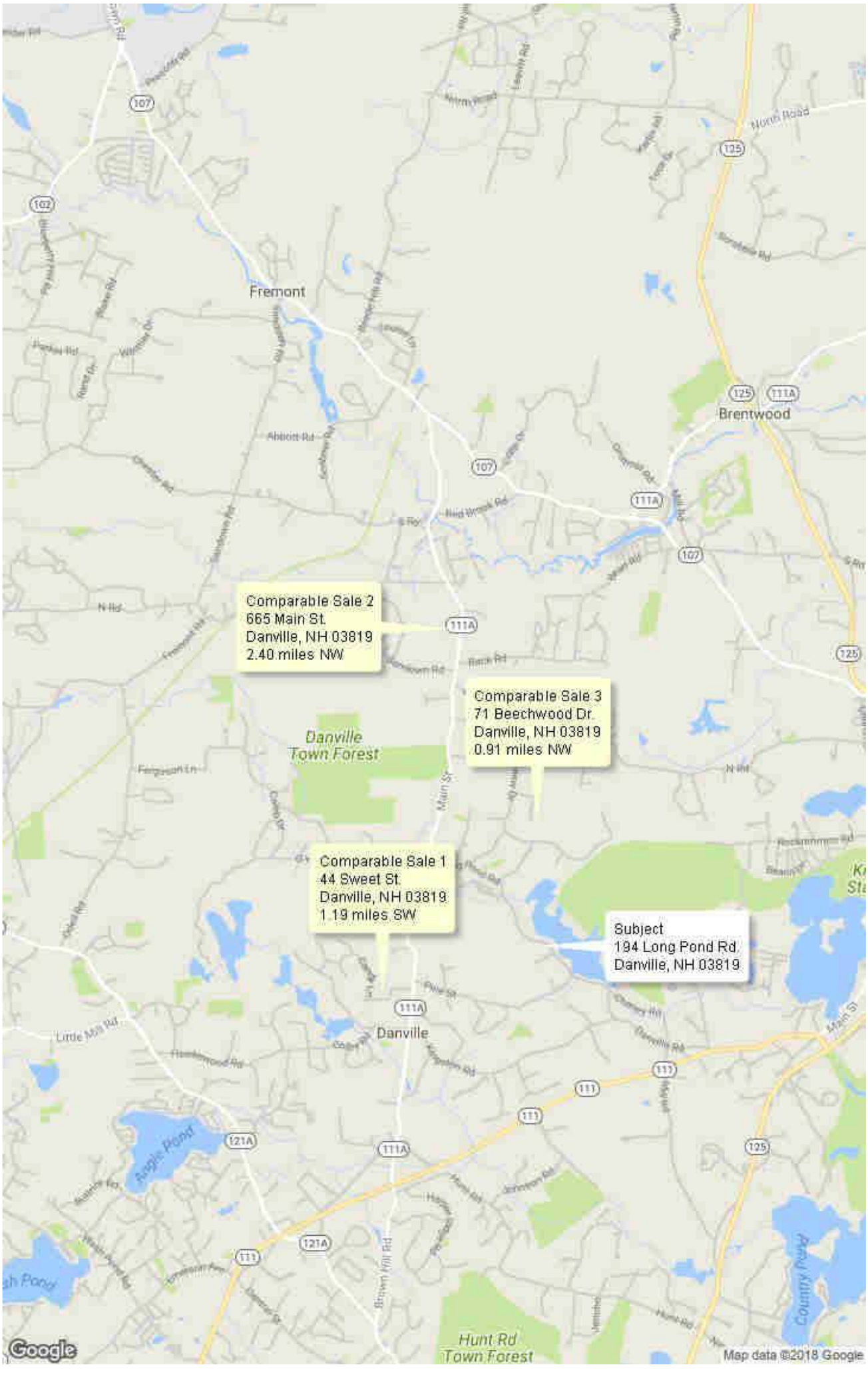

Untitled Map
Write a description for your map.
Legend
71 Beechwood Dr
Google Earth
© 2018 Google
N
400 ft

PLAT MAP

Borrower: N/A		File No.: 180580
Property Address: 194 Long Pond Rd.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

LOCATION MAP

Borrower: N/A		File No.: 180580
Property Address: 194 Long Pond Rd.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180580
Property Address: 194 Long Pond Rd.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 30, 2017
Appraised Value: $ 290,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180580
Property Address: 194 Long Pond Rd.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

COMPARABLE SALE #1

44 Sweet St.
Danville, NH 03819
Sale Date: 08/14/2017
Sale Price: $ 300,000

COMPARABLE SALE #2

665 Main St.
Danville, NH 03819
Sale Date: 06/23/2017
Sale Price: $ 298,000

COMPARABLE SALE #3

71 Beechwood Dr.
Danville, NH 03819
Sale Date: 10/16/2017
Sale Price: $ 299,900

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B15

Property Identification & Description

Address: 18 Gorton Drive, Danville
Rockingham County, New Hampshire

Identification: Tax Map 3, Lot 21-11
Source Deed: Book 5811, Page 941
Land Area: 2.12 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 2003 with 2,584 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 280 feet and includes a 345 kV line, and two 115 kV lines. Structure heights range from 61 to 100 feet in height. The corridor lines are identified as 363, J147 and V103. The subject's lot is nearly 30% encumbered by the ROW.

Number of Structures on Site: 2
ROW Encumbrance: 27,031 SF
Distance from House to ROW: 66 ft
Distance to Nearest Structure: 146 ft
Distance to Most Visible Structure: 146 ft
HVTL Visibility from House: Clearly visible. Multiple structures are located immediately north of the subject and are unobstructed by vegetation or topographic features.

Property Sale Data

Sale Date: April 14, 2017
Conditions of Sale: Arm's Length
Marketing Period: 2 Days on Market
Average DOM for Town: 54 Days
Marketing History: MLS data indicate the property was originally listed February 28, 2017 for $329,900, went under contract March 3rd, and closed April 14, 2017 for $335,000. Municipal data show the sale as recorded April 14, 2017.

Sale Price: $335,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Danville within approximately 1.35 miles of the subject. Consideration was given to all the sale comparables with equal emphasis on all due to an equal number of differences and similarities with the subject. Subsequent to adjustment, comparable values ranged from $340,400 to $360,800:

Sale #1 (33 Lollipop Lane): $360,800
Sale #2 (51 Peabody Drive): $340,400
Sale #3 (80 Walker Road): $358,500

Appraised Value: $353,000

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $77,000 for land, $260,500 for the residence, $9,200 for additional features, for a total of $346,700.

Assessment Card Notes: Tax card indicates a land line adjustment of 20% for condition, with the notes "UTILITY LINES".

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field inspection confirmed that there are multiple structures clearly visible from the house. The lot is encumbered, the house is close to the ROW and there is an unobstructed view of several structures. Overall intrusiveness of the HVTL on the property is very high (10).

There were no questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Michelle Kelley, Listing Agent
Interviewed on: June 15, 2018

Notes: This sale was of particular interest in that the non-public remark section in the MLS requested specifically of cooperating agents, *"Please have interested clients check out the property on Google maps to view the close proximity to power lines before scheduling a showing. List price reduced in consideration of this factor. For additional information please visit www.eversource.com."*

The property sold in two days at 1.5% over list price. During my first call attempt on June 14 at about

4:40pm local time I left a detailed voicemail expressing my specific interest in understanding more regarding the transaction. I followed up with a text message on July 15 just after 10am local time. That message acknowledged the bold selling strategy employed for the subject, which appeared to be significantly impacted by HVTL ROW encumbrance to the lot and intrusiveness from immediate proximity of structures and conductors within 75 feet of the home. I again expressed my sincere interest in understanding the factors driving her decision to approach the listing and marketing of the property as she did. She texted back within minutes, acknowledging my prior call and text, and then followed up 20 minutes later with a call on the way to her next showing.

Michelle had felt strongly that the best way to market the property would be to address the TLs proactively and early in the selling process. The sellers had bought the home out of foreclosure in 2010.

(Interviewer's Note: Based on historic aerial images, at the time the home was built in 2003 what is now the HVTL ROW corridor appears to have physically been no more than an open space trail easement. The first HVTL infrastructure looks to have been installed into the ROW around the 2006-'07 timeframe. Although a sizeable portion of the irregularly shaped lot is encumbered by the ROW, the orientation of the TLs relative to the residence initially left a roughly 50' buffer of mature trees behind the home, providing a visual screen from the initially constructed HVTL infrastructure. In early 2015 additional lines look to have been added to the ROW which eliminated the tree buffer. This left the house clearly exposed visually to the towers and conductors, substantially increasing the HVTL's intrusiveness on the property.)

The owners decided to sell the home in 2016 and build elsewhere, engaging Michelle as the listing agent at that time. They were not time pressured to sell and the home had been updated and well-maintained throughout their period of ownership. As the home had many positive features, Michelle felt the biggest issue was simply finding a buyer not averse to the intrusiveness of the TLs. Her strategy was to attempt to create a "negotiate up" scenario for the property rather than risk its lingering on the market and its price being chased down. She decided to set an aggressive initial price that acknowledged the TL's impact on the property; and thereby hopefully attract the audience that would see the home as a value proposition rather than as a compromised property.

The sellers agreed with this approach. The market was probed with price points in the early months of 2016, before market conditions became constrained by a lack of inventory, from $339.9K down to $299.9K ("too low," she said), pulling the home from the market in the spring after an abbreviated listing period of four months.

In early 2017 market conditions were accelerating, and Michelle comp'd the home against the market again, as if the lines were not there, at $360K to $370K in her opinion. The listing was reinstated with the price set at $329.9K, about $35K (just under 10%) below her hypothetical "non HVTL-affected" comps average, in recognition of the TLs impact on the property.

The home garnered 8 showings its first day on the market, resulting in multiple offers bidding the price up over list; going under contract in two days at $335K. The prevailing buyer accompanied their offer with a personal letter stating all the benefits that the home and location would provide to them that they could not afford otherwise. This included the size and quality of the home, the quality of the neighborhood, and the built-in opportunity to pursue recreational interests in snowmobiling, atv riding, cross-country skiing, hiking, etc. that would be enabled by the adjacent open space provided by the HVTL ROW and the legacy trail system in place therein.

Of additional note, the home next door (12 Gorton Drive) was in play around the same time; brought to the market at $370K in mid-2015 and reduced to $359K within two weeks, then pulled from the market six months later. Although this property is much less intrusively impacted by the HVTL, Michelle talked to the owner about employing a similar marketing strategy. The owner was of a more traditional mind, however, and preferred to "wait the market out" for the right buyer. That property came back on the market in May 2017 at $379.9K, listed by a different broker just after 18 Gorton closed in April, It closed at $365K later in the summer.

(Add'l Interviewer's Note: 12 Gorton was a bigger home at 3,100 finished sq. ft. compared to 18 Gorton's 2,584 finished sq. ft. Thus, on a comparative sale price per finished sq. ft. basis, 18 Gorton sold for $129.64 per sq. ft. while 12 Gorton sold for $130.36 per sq. ft. According to the MLS, 18 Gorton's below grade space was 800sf unfinished, and 12 Gorton's was 300sf finished.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 2003 with 2,584 SF of gross living area. The subject includes a 2.12 AC parcel of which 29.3% or 27,031 SF are encumbered by the HVTL corridor ROW. The improvements are 66' from the transmission corridor, and the closest and most visible structure is 146' from the improvements.

The HVTL are clearly visible from the residence, with full extent of the structures located immediately north of the subject unobstructed from view. The overall intrusion of the HVTL on the property is subjectively rated as very high.

Appraised Value / Sale Price / Marketing Period

The subject sold for $335,000 on April 14, 2017, which is 5.1% less than the appraised value of $353,000 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 2 days, versus the town average of 54 days at the time of sale.

The sale price was 101.5% of original list price, with the appraised value at 107.0% of list. The appraisal reports a mean comparables sale price to list price ratio of 97.8%. These factors suggest the home was priced very aggressively relative to competitive properties for sale in the market at the time of sale.

Interview Evidence

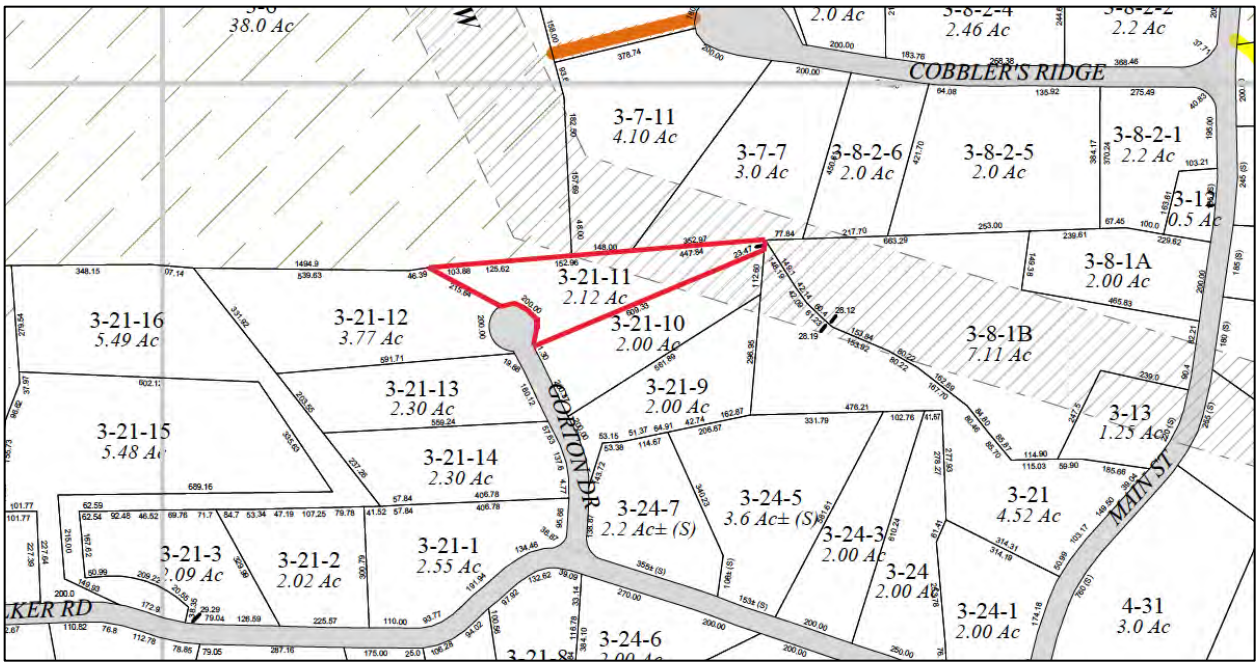
The listing broker adopted a bold listing and marketing strategy that addressed the HVTL's impact on the subject property proactively. Her goal was to immediately attract the subset of prospective buyers not averse to visible, proximate HVTL and allow the stronger features and amenities of the home speak to this buyer cohort. She set the listing price at roughly 8.5% to 10.5% below what her competitive market analysis suggested should be a competitive listing price for the property, absent influence from the HVTL. The strategy was clearly effective; it generated multiple offers on the subject's first day on the market and put a buyer under contract one day later at a price over list and within 7% to 9.5% of her CMA estimate.

Summary

The listing broker's creativity essentially eliminated any adverse effects to time on market for the subject, while concurrently recognizing what she expected was a likelihood of adverse price effects. The market's response to this strategy, coupled with the appraisal and interview evidence support a conclusion of adverse impact to price but no negative effect on time on market for this sale transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE


COBBLER'S RIDGE
GORTON DR
MAIN ST
3-21-11
2.12 Ac
3-21-12
3.77 Ac
3-21-16
5.49 Ac
3-21-15
5.48 Ac
3-21-13
2.30 Ac
3-21-14
2.30 Ac
3-21-10
2.00 Ac
3-21-9
2.00 Ac
3-21-3
2.09 Ac
3-21-2
2.02 Ac
3-21-1
2.55 Ac
3-24-7
2.2 Ac± (S)
3-24-5
3.6 Ac± (S)
3-24-3
2.00 Ac
3-24
2.00 Ac
3-24-1
2.00 Ac
3-24-6
3-7-11
4.10 Ac
3-7-7
3.0 Ac
3-8-2-6
2.0 Ac
3-8-2-5
2.0 Ac
3-8-2-4
2.46 Ac
3-8-2-2
2.2 Ac
3-8-2-1
2.2 Ac
3-8-1A
2.00 Ac
3-8-1B
7.11 Ac
3-13
1.25 Ac
3-21
4.52 Ac
4-31
3.0 Ac
38.0 Ac

SITE PLAN

146'
99'
27,031 SF
N
18 Gorton Drive, Danville
0 50 100 200 300
Feet

File No. 180581

APPRAISAL OF

LOCATED AT:

18 Gorton Dr.
Danville, NH 03819

FOR:

Chalmers & Associates LLC
616 Park Ln.
Billings, MT 59102

AS OF:

April 14, 2017

BY:

Peter E Stanhope
500 Market St., Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 18 Gorton Drive
Danville, NH 03819
Stanhope Group File # 180581

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of April 14, 2017 to be:

Three Hundred Fifty Three Thousand Dollars
$353,000

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180581

SUBJECT

Property Address 18 Gorton Dr. | City Danville | State NH | Zip Code 03819

Legal Description Book 5811, Page 0941, Dated 04/14/2017, $335,000 | County Rockingham

Assessor's Parcel No. Map 3, Lot 21-11 | Tax Year N/A | R.E. Taxes $ N/A | Special Assessments $ N/A

Borrower N/A | Current Owner CLOUGH, Ralph L & Stephanie | Occupant: [X] Owner [ ] Tenant [ ] Vacant

Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.

Neighborhood or Project Name Gorton Woods | Map Reference 40484 | Census Tract 0530.00

Sale Price $ 335,000 | Date of Sale 04/14/2017 | Description and $ amount of loan charges/concessions to be paid by seller N/A

Lender/Client Chalmers & Associates LLC | Address 616 Park Ln., Billings, MT 59102

Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**			**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%		PRICE $ (000)		AGE (yrs)				
Growth rate	[ ] Rapid	[ ] Stable	[X] Slow	[X] Owner	160	Low	3	One family	85%	[X] Not likely	[ ] Likely
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[ ] Tenant	400	High	150	2-4 family	5%	[ ] In process	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[X] Vacant (0-5%)	Predominant			Multi-family	0%	To: Not Applicable	
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.	[ ] Vacant (over 5%)	Mix		Mix	Commercial	5%		
								(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Colby Rd. South; Sandown town line West; Hersey Rd. North; Main St. East is the immediate neighborhood. 5% Commercial land use refers to an elementary school and the DPW municipal site which are at adequate distances.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Hypothetical Condition that an HVTL externality does not exist. No factors that affect the marketability of the properties in the neighborhood noted. Rte. 111A, Main St. is approximately one mile east providing easy access to major shopping and employment facilities. Major employment facilities are within 25 miles northwest in Manchester, NH, Salem, NH which is approximately 15 miles southwest. The Massachusetts state line is approximately 15 miles south with an easy commute.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's submarket, as well as the general market is showing evidence of improvements. Based on sales used for this report, the mean sales price vs list price ratio is 97.8%; the mean marketing time is less than one month (24 days) and the estimated exposure time is 30 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO

Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .

Describe common elements and recreational facilities: N/A

SITE

Dimensions 180.11 FF X 609.33' X 23.47' X (447.84' & 152.96' & 125.62' & 103.88') X 215.64 +/- Plan

Site area 2.12 Acres +/- Per Plot Plan | Corner Lot [ ] Yes [X] No

Specific zoning classification and description 01 - Rural (Minimums: 2 Acres & 200 FF)

Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning

Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	None/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Drilled Well/Typ	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic System/Ty	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Gently Sloping
Size	Typical For Area
Shape	Irregular; Not Adverse
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Well Landscaped
Driveway Surface	Asphalt
Apparent easements	None Adverse Noted
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0370E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Refer to attached Explanatory Comments regarding the Hypothetical Condition. Wells and septic systems are typical and not considered adverse. No on-site inspection completed. Property was inspected from the public way on 06/12/2018.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	P.Concrete	Slab	None	Area Sq.Ft.	1292	Roof	[ ]
No. of Stories	Two	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Joists	Walls	[ ]
Design (Style)	Colonial	Gutters & Dwnspts.	Yes/Adequate	Sump Pump	None Disclosed	Walls	P.Concrete	Floor	[ ]
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	P.Concrete	None	[ ]
Age (Yrs.)	14 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	5	Manufactured House	No	Infestation	None Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,292
Level 1		1	1	1		1			.5			1,302
Level 2								4	2			1,282

Finished area **above** grade contains: 8 Rooms; 4 Bedroom(s); 2.5 Bath(s); 2,584 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Crpt,Hdwd,C.Tile/A	Type	FHW	Refrigerator	P	None	[ ]	Fireplace(s) #	One [X]	None	[ ]
Walls	Drywall/Average	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/Avg.	Condition	Average	Disposal	[ ]	Drop Stair	[X]	Deck	Large Deck [X]	Attached	
Bath Floor	Vinyl/Average	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	[ ]	Detached	
Bath Wainscot	Fiberglass/Avg	Central	Yes	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	Two
Doors	Wood/Average	Other	N/A	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Average	Washer/Dryer	[ ]	Finished	[ ]			Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items. The 275 gallon oil tank for heating fuel is assumed to be located in the basement; typical and not adverse. Brick fireplace. No granite counters.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration from use and age assumed. No on site inspection performed for this Assignment. See Extraordinary Assumption. No external obsolescence considered. Kitchen and baths assumed to be of average quality and average condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: Assumed: No adverse environmental conditions present in the improvements, on the site, or in the immediate vicinity of the subject property.

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UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180581

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling ____ Sq. Ft. @ $____ = $____

____ Sq. Ft. @ $____ = ____

____ = ____

Garage/Carport ____ Sq. Ft. @ $____ = ____

Total Estimated Cost New . . . . . = $

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $

Depreciated Value of Improvements . . . . . = $

"As-is" Value of Site Improvements . . . . . = $

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach is not developed due to the subject's age of construction and difficulties in estimating depreciation.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	18 Gorton Dr. Danville, NH 03819	33 Lollipop Ln. Danville, NH 03819		51 Peabody Dr. Danville, NH 03819		80 Walker Rd. Danville, NH 03819	
Proximity to Subject		0.61 MILES SW		1.36 MILES SW		0.33 MILES SW	
Sales Price	$ 335,000	$ 360,000		$ 325,000		$ 335,000	
Price/Gross Liv. Area	$ 129.64 ☑	$ 144.93 ☑		$ 143.23 ☑		$ 125.99 ☑	
Data and/or Verification Sources	Ext.Inspection MLS, Ass'r, Deed	MLS #4510436 Ass'r, Broker		MLS# 4497198 Ass'r, Broker, Real Data public.		MLS# 4475032 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conven: None Noted		FHA: $9,500 Concessions	0	Conven: None Noted	
Date of Sale/Time	04/14/2017	09/29/2016	5,400	08/03/2016	6,500	06/30/2016	7,500
Location	Average/Good	Average/Good		Average/Good		Average/Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.12 Acres +/-	2.74 Acres +/-	-1,000	1.27 Acres +/-	1,500	2.00 Acres +/-	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Saltbox		Colonial	
Quality of Construction	Average	Granite Counters	-3,000	Average		Average	
Age	14 Yrs.	14 Yrs.		19 Yrs.		14 Yrs.	
Condition	Average/Good	Average/Good		Average/Good		Average	13,000
Above Grade Room Count (Total / Bdrms / Baths)	8 / 4 / 2.50	9 / 4 / 2.50		9 / 3 / 2.50		9 / 3 / 2.50	
Gross Living Area	2,584 Sq.Ft.	2,484 Sq.Ft.	0	2,269 Sq.Ft.	7,900	2,659 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full: No Finish	Full: 210 SF Finished	-2,100	Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/Central AC	FHW/No AC	3,000	FHW/No AC	3,000	FHW/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Two Car Under	Two Car Under		Three Car Under	-2,000	Two Car Under	
Porch, Patio, Deck, Fireplace(s), etc.	Large Deck One Fireplace	Deck One Fireplace	500	Deck One Fireplace	500	Tiered Deck One Fireplace	0
Fence, Pool, etc.	Irrigation	Sec.Sys,Irrigation	-2,000	Irrigation, Shed	-2,000	None	3,000
Expansion Attic	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 800	☒ + ☐ -	$ 15,400	☒ + ☐ -	$ 23,500
Adjusted Sales Price of Comparable			$ 360,800		$ 340,400		$ 358,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales due to an equal number of differences and similarities with the subject property. The subject's submarket, as well as the general market shows evidence of improvements with the comparables adjusted @ .25%/month (rounded). Based on viewed interior photographs coupled with broker's comments, comp #3 warranted a condition adjustment. Refer to attached Explanatory Comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	None per town records.	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Not Applicable.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 353,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See Explanatory Comments for Hypothetical Conditions and Extraordinary Assumptions. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI 06/13/2018.

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the age of improvements and the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF April 14th, 2017 **TO BE $** 353,000

APPRAISER:

Signature

Name Peter E Stanhope

Date Report Signed 06/22/2018

State Certification # NHCG-31 State NH

Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature ☐ Did ☐ Did Not Inspect Property

Name

Date Report Signed

State Certification # State

Or State License # State

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ADDENDUM

Borrower: N/A	File No.: 180581	
Property Address: 18 Gorton Dr.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of the date reported herein. Constantly changing economic, social, political and physical conditions have varying

effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Laurie L Larocque, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

GLA adjusted at $25 per square foot, rounded where there is a significant difference. GLA based on municipal record, MLS information, and visual inspection. Below grade finished area adjusted at $10 per square foot. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

Other differences in physical characteristics have been adjusted for based on anticipated and/or observed market reaction to such differences.

ADDENDUM

Borrower: N/A		File No.: 180581
Property Address: 18 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

RECONCILIATION

No sale is identical to the subject. All have some variant in physical characteristics. All are weighted as follows: sale #1 is weighted heaviest, sale #3 is weighted least supporting a fair Market Value of $353,000.

Telephone calls were placed to the listing real estate broker, as well as the subject's appraiser on June 22nd, 2018 with no phone calls received in return.

Peter E. Stanhope
NHCG-31

Residential / Single Family | **18 Gorton Drive** | **Unit/Lot #:** | **Price - List** | **$329,900**
4619700 | **Danville** | **NH 03819** | **Price - Closed** | **$335,000**
Closed

Year Built	2003	**Rooms - Total**	8
Style	Colonial	**Bedrooms - Total**	4
		Baths - Total	4
Color		**Baths - Full**	3
Total Stories	2	**Baths - 3/4**	0
Zoning	Rural	**Baths - 1/2**	1
Taxes TBD	N	**Baths - 1/4**	0
Gross Taxes/Year	$7,240.00 / 2016 :	**SqFt-Tot Finished**	2,584
Lot Acres/SqFt	2.120000 / 92,347	**DOM**	2

Directions 111A to Walker Road, right onto Gorton

Come and experience country living without sacrificing close proximity to modern day conveniences! Danville NH is a picturesque New England town and 18 Gorton Drive is located at the end of a cul de sac! Perfect for a growing family this home features 4 bedrooms, master bedroom with vaulted ceiling and private bath. With tons of space on the first floor it is the ideal space for entertaining w/additional square footage potential in your walk out basement!! All of the upgrades have already been completed in this lovingly cared for home, all there is to do is move in!

Virtual Tours: Property Panorama VT URL Unbranded Tour URL 1

STRUCTURE

Construction Status	Existing	**Footprint**		
Construction	Wood Frame	**SqFt-Apx Fin AG/Source**	2,584	/ Municipal
Foundation	Concrete	**SqFt-Apx Fin BG/Source**	0	/ Municipal
Exterior	Vinyl Siding	**SqFt-Apx Unfn AG/Source**	0	/ Municipal
Roof	Shingle - Asphalt	**SqFt-Apx Unfn BG/Source**	800	/ Municipal
Basement/Access Type	Yes / Walkout	**SqFt-Apx Tot Below Grade**		
Basement Description	Unfinished	**SqFt-Apx Total Finished**	2,584	
		SqFt-Apx Total	3,384	
Garage/Capacity	Yes / 2	**Mobile Make/Model**	/	
Garage Type	Under	**Mobile Serial Number**		
Garage Description		**Mobile Anchor**		
		Units Per Building		

ROOM TYPE	DIMENSIONS	LEVEL	ROOM TYPE	DIMENSIONS	LEVEL
Master Bedroom		2			
Bedroom		2			
Bedroom		2			
Bedroom		2			
Kitchen		1			
Dining Room		1			
Living Room		1			
Family Room		1			
Bath - Full		2			
Bath - Full		2			
Bath - 1/2		1			

UTILITIES

Heating	Hot Water	**Services**	
Heat Fuel	Oil		
Cooling	Central AC	**Management Co/Phone**	/
Water	Private	**Fuel Company**	
Sewer	Private, Septic	**Phone Company**	
Electric	200 Amp	**Cable Company**	
		Electric Company	

LOT / LOCATION

County	NH-Rockingham	**Devel/Subdiv**	Gorton Woods	**ROW-Parcel Access**	
Water Body Access		**School - District**	Timberlane Regional	**ROW-Length/Width**	/
Water Body Type		**School - Elementary**	Danville Elementary School	**ROW to other Parcel**	
Water Body Name		**School - Middle/Jr**	Timberlane Regional Middle	**Roads**	Cul-de-Sac
Water Frontage Lngth		**School - High**	Timberlane Regional High Sch	**Road Front/Length**	Yes / 100
Water Restrictions		**Mobile Park Name**		**Surveyed/By**	Unknown
Condo Ltd Comm Area		**Condo Name**		**Owned Land**	
Common Land Acres		**Building #**		**Units Per Building**	
Suitable Use		**Lot Desc**	Landscaped	**Area Desc**	

FEATURES

Features - Interior Fireplace - Wood, Fireplaces - 1, Master BR w/ BA, Walk-in Closet
Flooring Carpet, Hardwood, Tile
Equipment Irrigation System
Water Heater Tankless

Features - Exterior Deck, Pool - Above Ground
Driveway Paved
Parking Parking Spaces 6+
Features - Accessibility 1st Floor 1/2 Bathroom

Green Verification Progrm		**Green Verification Rating/Metric**	/
Green Verification Body		**Green Verification New Construction**	
Green Verification Status/Year	/	**Green Verification URL**	

PUBLIC RECORDS

Deed - Recorded Type	Quit Claim	**Deeds – Total**		**Deed Book/Page**	5801 / 2625
Map	000	**Block**	000	**Lot**	000
SPAN #		**Property ID**		**Plan Survey Number**	
Assment Amount/Year	/	**Assments - Special**		**Current Use**	
Tax Class		**Tax Rate**		**Land Gains**	

DISCLOSURES

Fee/Fee Frequency	/	**Fee Includes**			
Fee 2/Fee 2 Frequency	/	**Fee 2 Includes**			
Fee 3/Fee 3 Frequency	/	**Fee 3 Includes**			
Listing Service	Full Service	**Sale Includes**			
PUD		**Items Excluded**			
Comp Only/Type	No /	**Negotiable**	Dryer, Washer		
Short Sale	No	**Foreclsd/BankOwnd/REO**	No	**Rehab Needed**	
Seasonal	No	**Restrictions**			
Mobile Park Approval		**Mobile Co-Op**		**Mobile Must Move**	
Flood Zone	Unknown	**Rented**		**Rental Amount**	
Covenants	Yes	**Easements**	Yes	**Resort**	No
Possession		**Documents Available**	Covenants, Deed, Property Disclosure		
Timeshre/Fract Ownrshp?	No	**T/F Ownrshp Amt/Type**	/		
Auctioneer - Responsible		**Auction Date/Time**	/		
Auctioneer License #		**Auction Info**			
Auctn Price Determnd By		**Financing**			

LISTING INFORMATION

List Office Name/ID	BHHS Verani Londonderry Off: 603-434-2377	/ 2082-00	**List Agent Name/ID**	Team Tringali Cell: 781-640-0723 team.tringali@verani.com	/ 611958
Co-List Agent Name/ID	Michelle Kelley	/ 610757	Cell: 860-682-0049	michelle.kelley@verani.com	
Buyer Agency/Type	2.00 / %	**NonAgency Facilitator/Type**	2.00 / %	**SubAgency/Type**	0.00 / %
Transactional Broker/Type	/	**See Non-PublicRemarks for Comp**	No	**Variable Commission**	No
Compensation Based On	Gross Sales Price				

OCCUPANT / SHOWING INFORMATION

Showing Instructions ShowingTime 800-746-9464
Showing Service

Delayed Showing/Begin Date	N /	**Owner Name**	Fiore
Occupant Type		**Occupant Name**	
			Owner Phone
			Occupant Phone

STATUS INFORMATION

Date - MLS List	2/28/2017	**Listing Type**	Exclusive Agency	**Price - Original**	$329,900
Date - AUC	3/2/2017	**Contingencies**	Financing, Inspection	**Price Per SqFt**	$129.64
Date - Pending					
Date - Withdrawn					
Date - Terminated					
Date - Expiration					

CLOSING INFORMATION

Date - Closed	4/14/2017			**Selling Agent**	Kristy Blanco
Selling Office	Infinity Realty Group	/ 4682-0			
Title Company					
Concessions	No Comment	**Concession Comments**			
Concesssions Amt					
Appraisal Complete	Yes	**Appraiser**	Jay Cadorette	/ 603-502-3271	
Financial Terms	Conventional	**Buyer Name**		**Residence**	

REMARKS

Remarks - Non-Public For information on this property please contact Michelle E. Kelley @ 860-682-0049. Please have interested clients check out the property on Google maps to view close proximity to power lines before scheduling a showing. List price reduced in consideration of this factor. For additional information please visit www.eversource.com Contingent upon seller finding suitable housing.

Remarks - Intra-Firm

MY INFO

My Name	Laurie Larocque	My Office Name	Peter Stanhope Realtor
My Phone Number	Phone: 603-436-4141	My Office Phone Number	Off: 603-436-4141
My E-mail	lllarocque@aol.com		

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Town of Danville

Print Now

Parcel ID: 000003 000021 000011 (CARD 1 of 1)
Owner: CLOUGH, RALPH L, III
CLOUGH, STEPHANIE
Location: 18 GORTON DRIVE
Acres: 2.120

General

Valuation

Building Value:	$260,500
Features:	$9,200
Taxable Land:	$77,000
Card Value:	$346,700
Parcel Value:	$346,700

Review and Pay Property Taxes Online

Listing History

List Date	Lister
08/14/2017	KCM
07/21/2015	FSOM
08/26/2014	KCML
04/08/2014	KCPU
09/22/2010	KCML

Notes: CK 2004 FOR FINISH; PSNH LINES 1/2 OF PROPERTY; 4/05 NC; ADD A/C & ADJ DEK 9/10KC, AG POOL COMP 4/14KC, ADD DET DEK 8/14KC 2015 NEW CONSTRUCTION OF ELECT TRANS WITHIN 50 OF HOUSE IMPACTS SITE VALUE AND ECO DEP ON BUILDING - ESTIMATE MOST SEVERLY IMPACTED RESIDENCE IN TOWN

History Of Taxable Values

Tax Year	Building	Features	Land	Value Method	Total Taxable
2017	$260,500	$9,200	$77,000	Cost Valuation	$346,700
2016	$260,500	$9,200	$77,000	Cost Valuation	$346,700
2015	$221,600	$6,900	$63,400	Cost Valuation	$291,900
2014	$234,200	$5,500	$79,200	Cost Valuation	$318,900
2013	$234,200	$2,500	$79,200	Cost Valuation	$315,900
2012	$234,200	$2,500	$79,200	Cost Valuation	$315,900
2011	$234,200	$2,500	$79,200	Cost Valuation	$315,900
2010	$230,000	$2,500	$163,500	Cost Valuation	$396,000
2009	$230,000	$2,500	$163,500	Cost Valuation	$396,000
2008	$230,000	$2,500	$163,500	Cost Valuation	$396,000
2007	$230,000	$2,500	$163,500	Cost Valuation	$396,000
2006	$230,000	$2,500	$163,500	Cost Valuation	$396,000

Sales

Sale Date	Sale Type	Qualified	Sale Price	Grantor	Book	Page
04/14/2017	IMPROVED	YES	$335,000	FIORE, MICHAEL J	5811	0941
01/11/2010	IMPROVED	NO - BANK FORECLSR SALE	$265,000	MORGAN STANLEY IXIS	5081	2625
07/17/2009	IMPROVED	NO - FORECLOSURE	$314,415	VREES, PETER & PATRICI	5033	2573
12/23/2003	IMPROVED	YES	$349,900	CON TEMP	4212	0904
12/11/2003	VACANT	NO - BUSIN AFFIL GRNTR/E	$80,000	HOMEPLATE	4206	0343

Land

Size: 2.120 Ac.
Zone: 01 - RURAL
Neighborhood: AVG +10
Land Use: 1F RES
Site:
Driveway:
Road:
Taxable Value: $77,000

Land Type	Units	Base Rate	NC	Adj	Site	Road	Dway	Topo	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 AC	87,000	F	110	100	100	100	100	80	76,600	0	N	76,600	UTILITY LINES
1F RES	0.120 AC	3,500	X	100	0	0	0	100	100	400	0	N	400	

Building

2.00 STORY FRAME COLONIAL Built In 2003

Roof:	GABLE HIP	**Bedrooms:**	4	**Quality:**	AVG+20
	ASPHALT	**Bathrooms:**	2.5	**Size Adj.**	0.9334
Exterior:	VINYL SIDING	**Fixtures:**	0	**Base Rate:**	99.00

		Extra Kitchens:	0	**Building Rate:**	1.0729
Interior:	DRYWALL	**Fireplaces:**	0		
		Generators:	0	**Sq. Foot Cost:**	106.22
Flooring:	HARDWOOD	**AC:**	YES	**Effective Area:**	2,852
	CARPET		100%	**Gross Living Area:**	2,584
Heat:	OIL				
	HOT WATER			**Cost New:**	$302,939

Depreciation

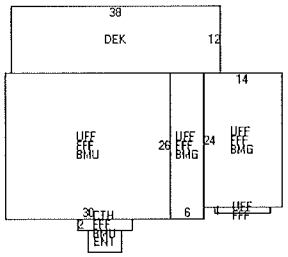
Normal	Physical	Functional	Economic	Temporary	Total Dpr.	Assessment
AVERAGE			UTILTY LIN			
9%	0%	0%	5%	0%	14%	$260,500

Features

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Value	Notes
AG POOL	360	1 x 360	104	13.00	100	$4,867	
DECK DETACHED	128	8 x 16	185	9.00	75	$1,598	
FIREPLACE 1-1 STAND	1		100	2750.00	100	$2,750	
					Total:	**$9,200**	

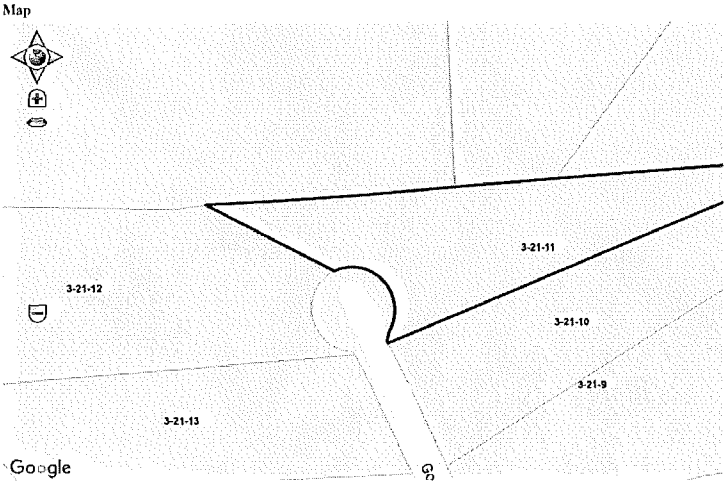
Photo

Sketch



Code	Description	Area	Eff Area	GL Area
DEK	DECK/ENTRANCE	456	46	0
UFF	UPPER FLR FIN	1,282	1,282	1,282
FFF	FST FLR FIN	1,302	1,302	1,302
BMG	BASEMENT GARAGE	492	98	0
BMU	BSMNT UNFINISHED	800	120	0
CTH	CATHEDRAL CEILING	20	2	0
ENT	ENTRANCE	24	2	0
	Totals		**2,852**	**2,584**

Map



Printed on 06-18-18

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****5 Thousand 0 Hundred 25 Dollars
DATE 04/14/2017 68830 AMOUNT $ ****5025.00
VOID IF ALTERED

C/H
L-CHIP
364438

E 14922

Return to:
Ralph L. Clough III and Stephanie Clough
18 Gorton Drive
Danville, NH 03819

ROCKINGHAM COUNTY
REGISTRY OF DEEDS
2017 Apr 14 PM 12:48

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Michael J. Fiore and Annette Fiore, Husband and Wife, of 18 Gorton Drive, Danville, NH 03819, for consideration paid grant(s) to Ralph L. Clough III and Stephanie Clough, Husband and Wife, of 365 Mammoth Road, Londonderry, NH 03053, *as joint tenants with rights of survivorship,* with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings or improvements thereon, being Lot 3-21-11, situated on Gorton Drive, so-called, Danville, Rockingham County, New Hampshire, being shown on a plan of land entitled, "Gorton Woods, Danville, NH", Prepared for Homeplate II, Inc., P.O. Box 238, Danville, NH 03819, Scale 1" = 50', Date: August 6, 2001, Prepared by: Promised Land Survey, LLC which plan is recorded at the Rockingham County Registry of Deeds as Plan D-29260, to which plan reference may be made for a more particular description.

Contains 92,562 square feet or 2.12 acres, more or less.

Subject to any and all matters, including setbacks if any, as shown on Plan No. D-29620 recorded with the Rockingham County Registry of Deeds.

Subject to Wetland and Building Setbacks, as shown on said Plan.

Subject to a 280' wide Easement to Public Service Company of New Hampshire, as shown on said plan and utility easements of record.

Subject to easement to Exeter and Hampton Electric and Verizon dated April 1, 2002 and recorded in the Rockingham County Registry of Deeds at Book 3756, Page 1331.

Subject to Attorney Generals Certificate of Registration dated May 6, 2002 and recorded in the Rockingham County Registry of Deeds at Book 3769, Page 138.

Meaning and intending to describe and convey the same premises conveyed to Michael J. Fiore and Annette Fiore by virtue of a Quitclaim Deed from Deutsche Bank National Trust Company, as Trustee for Morgan Stanley IXIS Real Estate Capital Trust 2006-2, dated December 22, 2009 and recorded with the Rockingham County Registry of Deeds on January 11, 2010 in Book 5081, Page 2625.

I/We, the grantor(s) hereby release all rights of homestead and other interests therein in the above described premises.

Executed this 14 day of April, 2017.

Michael J. Fiore

Annette Fiore

State of New Hampshire
County of Hillsborough

Then personally appeared before me on this 14 day of April, 2017, the said Michael J. Fiore and Annette Fiore and acknowledged the foregoing to be his/her/their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration: January 18, 2022

HUNTER V. WERTZ
STATE OF
- MY -
COMMISSION
EXPIRES
JANUARY 18,
2022
NEW HAMPSHIRE
NOTARY PUBLIC

E 14922
ROCKINGHAM COUNTY
REGISTRY OF DEEDS

2001 FEB 15 AM 11:44

NOTES

1) LAND OWNER OF RECORD (MAP 3 LOT 21): GEORGE & BARBARA J. GORTON (SEE ROCKINGHAM COUNTY REGISTRY OF DEEDS (RCRD) BK. 2227 PG. 882, BK. 1810 PG. 328, BK. 1204 PG. 413)
2) THIS PLAN DEPICTS FIELD EVIDENCE AND RECORD EVIDENCE AS LAST OBSERVED JULY 2001.
3) HORIZONTAL DATUM: NAD83 VERTICAL DATUM: NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)
4) THIS PROPERTY DOES NOT LIE IN A SPECIAL FLOOD HAZARD AREA AS INTERPOLATED FROM TOWN OF DANVILLE, NH FLOOD INSURANCE RATE MAP (FIRM).
5) WETLANDS SHOWN WERE DELINEATED AND FLAGGED BY SCHAUER ENVIRONMENTAL CONSULTANTS, LLC, AS LAST OBSERVED APRIL 2001.
6) TOPOGRAPHIC DATA FROM AERIAL PHOTOGRAMMETRIC SURVEY PERFORMED IN APRIL OF 2000.
7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE HAS A 280' WIDE EASEMENT OVER A PORTION OF MAP 3 LOT 21 AS DESCRIBED BY RCRD BK. 2230 PG. 1623.
8) ZONING DISTRICT: RESIDENTIAL\AGRICULTURAL
9) MAP 3 LOT 21: 29.73 ACRES PRIOR TO SUBDIVISION
10) THIS HATCHED AREA REPRESENT A LOT LINE ADJUSTMENT BETWEEN MAP 3 LOT 23-15 (UNDER CONSIDERATION FOR SUBDIVISION - "SUGAR HILL ESTATES") AND MAP 3 LOT 21 TO BECOME THE NEW LOT 21-7
11) ELEVATIONS BASED ON NHDPWH DISK STAMPED TY 40 (DANVILLE). SAID DISK HAS A NGVD29 DATUM OF 292.50'
12) AREAS LABELED AS EASEMENTS ARE TO BE GRANTED TO THE TOWN OF DANVILLE UPON ACCEPTANCE OF ROADWAYS. TEMPORARY SLOPE EASEMENTS ARE INTENDED TO PROVIDE SUFFICIENT GRADING DURING CONSTRUCTION.
13) LOTS FRONTING ON GORTON ROAD ARE TO BE SERVICED BY UNDERGROUND ELECTRIC, CABLE, AND TELEPHONE.

PLANS OF REFERENCE

1) SUBDIVISION PLAT OF "SUGAR HILL ESTATES" PREPARED FOR "HOMEPLATE II, INC.", BY PROMISED LAND SURVEY, LLC, DATED JUNE 21, 2001, TO BE RECORDED IN THE RCRD.
2) "PLAN OF PROPERTY BELONGING TO GEORGE GORTON ET-UX, DANVILLE, N.H. SEPTEMBER 18, 1974 SCALE 1"=200" PREPARED BY: ALLEN H. SWANSON INC., (RCRD C-7665)
3) "LOT LINE ADJUSTMEN PLAN IN DANVILLE, N.H. FOR LOTS 7-7 & 7-11 COBBLERS RIDGE II", AUG., 1988, SCALE 1"=50' (RCRD C-18605)
4) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3 LOTS 24 & 24-1 IN DANVILLE, N.H.", AUG., 1992, (RCRD C-21900)
5) "LOT LINE ADJUSTMENT PLAN FOR LOTS 3-21-3, & 3-21-4 ON WALKER ROAD IN DANVILLE, NEW HAMPSHIRE" SCALE 1" = 50', DECEMBER, 1990. (RCRD D-20854)
6) "PLAN OF LAND IN DANVILLE, N.H. AS DRAWN FOR STEVEN LEWIS SCALE:1"=100' APRIL 1981 (RCRD B-10102)
7) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3, LOTS 24 & 21 IN DANVILLE, N.H. AS DRAWN FOR PETER GORTON SCALE 1" = 50', OCT., 1984, (RCRD D-13034)
8) "TAX MAP 3, LOT 21 SUBDIVISION PLAN IN DANVILLE, N.H. AS DRAWN FOR JAN TECH HOMES" SCALE 1"=50' AUG. 9, 1988. (RCRD D-18652)
9) "TAX MAP 3 LOT 24 PLAN OF LAND IN DANVILLE, NH AS DRAWN FOR CHET WALKER" SCALE 1"=50', JULY, 1985 (RCRD D-14009)
10) "SUBDIVISION OF LAND IN DANVILLE, N.H. KNOWN AS COBBLERS RIDGE II" SCALE 1"=50', MARCH, 1986 (RCRD D-15073)

APPROVED BY DANVILLE PLANNING BOARD ON: 24 JANUARY 2002

(CHAIRMAN)

NHDES SUBDIVISION APPROVAL: SA2001002987
TOWN OF DANVILLE WAIVERS GRANTED FOR THIS PLAN SET IN REGARDS TO ROAD GRADES, CURBING, AND SIDEWALKS - ALL ON FILE AT THE TOWN OF DANVILLE, NH.

MAP 3 LOT 5
JOHN A. BURNETT JR.
P.O. BOX 686
DANVILLE, N.H., 03819
RCRD BK. 2330 PG. 689

MAP 3 LOT 7-11
LEWIS BUILDERS
54 S[illegible]ER
A[illegible]SON, N.H., 03811
[illegible] PG. 2986
[illegible] PG. 2992

Subject

280' WIDE PSNH EASEMENT

3-21-11
92,562 sq. ft.
2.12 acres

3-21-12
164,412 sq. ft.
3.77 acres

3-21-10
87,120 sq. ft.
2.00 acres

3-21-13
100,124 sq. ft.
2.30 acres

3-21-9
87,120 sq. ft.
2.00 acres

3-21-14
100,392 sq. ft.
2.30 acres

GORTON DRIVE

WALKER ROAD

75' WETLAND SETBACK
15' SETBACK
30' SETBACK
SILT FENCING SHALL BE REMOVED UPON COMPLETION OF PROJECT AND STABILIZATION OF GROUND
FULLY PAVED WITH NO OBSTRUCTIONS-100' RADIUS EMERGENCY HELICOPTER LANDING PAD
TEMPORARY SLOPE EASEMENT (TYP.)
PERMANENT DRAINAGE EASEMENT
SEE DETAIL "A"
SEE DETAIL "B"
SHEET SUB 3
SHEET SUB 2

MAP 3 LOT 21-1
SCOTT D. SAMPSON
50 WALKER RD.
DANVILLE, N.H., 03819
RCRD BK. 2776 PG. 637

MAP 3 LOT 24-5
DAVID H. RICE
26 WALKER RD.
DANVILLE, N.H., 03819
RCRD BK. 3412 PG. 246

MAP 3 LOT 24-7
RICHARD F. RATZKOFF
32 WALKER RD.
DANVILLE, N.H., 03819
RCRD BK. 3516 PG. 854

DETAIL "A"
(NOT TO SCALE)

DETAIL "B"
(NOT TO SCALE)

LEGEND

- WETLAND
- STONEWALL
- TESTPIT
- TRAIL
- PROPOSED WELL
- BUILDING SETBACK
- BOUND TO BE SET
- DRILL HOLE TO BE SET
- IRON PIPE OR ROD TO BE SET
- SITE SPECIFIC SOIL BOUNDARY

GRAPHIC SCALE
(IN FEET)
1 inch = 50 ft.

BUILDING SETBACKS
(RESIDENTIAL\AGRICULTURAL)
WETLAND -- 75'
SIDE\REAR -- 15'
FRONT -- 30'

I, TIMOTHY A. PELOQUIN, NH LLS NO. 827, HEREBY CERTIFY THAT THIS PLAT WAS PREPARED BY ME OR BY OTHERS UNDER MY DIRECT SUPERVISION AND THAT THE FIELD WORK PERFORMED IN THE PREPARATION OF THIS PLAT HAS AN ERROR OF CLOSURE NO GREATER THAN ONE IN TEN THOUSAND.

TIMOTHY A. PELOQUIN LLS
NH LLS NO. 827

01-23-2002
DATE

SUBDIVISION PLAT

PREPARED BY:
Promised Land Survey, LLC
36 Crystal Ave, Derry, New Hampshire 03038
Tel: (603) 432-2112 Fax: (603) 432-8800
Land Surveying, Mapping, Planning, Permitting, Layout

PREPARED FOR:
HOMEPLATE II, Inc.
P.O. BOX 238
DANVILLE, N.H., 03819

PROJECT LOCATION:
GORTON WOODS
DANVILLE, NH

REVISIONS			
#	DATE	DESCRIPTION	BY
1	09-11-2001	TOWN ENGR. COMM'S	TAP
2	09-26-2001	TOWN ENGR. COMM'S	TAP
3	10-09-2001	TOWN ENGR. COMM'S	TAP
4	01-03-2002	FINAL	TAP
5	02-12-2002	RCRD CLARITY	TAP

DATE: AUGUST 6, 2001
SCALE: 1"=50'
SHEET NO. SUB 2

6 OF 12

D:\LandPro2000\0271\dwg\a0271s1.dwg

D-29620 Sheet 2 of 3

2001 FEB 15 AM 11:44

NOTES

1) LAND OWNER OF RECORD (MAP 3 LOT 21):
GEORGE & BARBARA J. CORTON
(SEE ROCKINGHAM COUNTY REGISTRY OF DEEDS (RCRD) BK. 2227 PG. 682, BK. 1810 PG. 306, BK. 1204 PG. 413)

2) THIS PLAN DEPICTS FIELD EVIDENCE AND RECORD EVIDENCE AS LAST OBSERVED JULY 2001.

3) HORIZONTAL DATUM: NAD83 VERTICAL DATUM:
NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

4) THIS PROPERTY DOES NOT LIE IN A SPECIAL FLOOD HAZARD AREA AS INTERPOLATED FROM TOWN OF DANVILLE, NH FLOOD INSURANCE RATE MAP (FIRM).

5) WETLANDS SHOWN WERE DELINEATED AND FLAGGED BY SCHAUER ENVIRONMENTAL CONSULTANTS, LLC. AS LAST OBSERVED APRIL 2001.

6) TOPOGRAPHIC DATA FROM AERIAL PHOTOGRAMMETRIC SURVEY PERFORMED IN APRIL OF 2000.

7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE HAS A 280' WIDE EASEMENT OVER A PORTION OF MAP 3 LOT 21 AS DESCRIBED BY RCRD BK. 2230 PG. 1623.

8) ZONING DISTRICT: RESIDENTIAL\AGRICULTURAL

9) MAP 3 LOT 21: 29.73 ACRES PRIOR TO SUBDIVISION

10) THIS HATCHED AREA REPRESENT A LOT LINE ADJUSTMENT BETWEEN MAP 3 LOT 23-15 (UNDER CONSIDERATION FOR SUBDIVISION – "SUGAR HILL ESTATES") AND MAP 3 LOT 21 TO BECOME THE NEW LOT 21-7

11) ELEVATIONS BASED ON NHDPWM DISK STAMPED TY 40 (DANVILLE). SAID DISK HAS A NGVD29 DATUM OF 202.50'

12) AREAS LABELED AS EASEMENTS ARE TO BE GRANTED TO THE TOWN OF DANVILLE UPON ACCEPTANCE OF ROADWAYS. TEMPORARY SLOPE EASEMENTS ARE INTENDED TO PROVIDE SUFFICIENT GRADING DURING CONSTRUCTION.

13) LOTS FRONTING ON CORTON ROAD ARE TO BE SERVICED BY UNDERGROUND ELECTRIC, CABLE, AND TELEPHONE.

PLANS OF REFERENCE

1) SUBDIVISION PLAT OF "SUGAR HILL ESTATES" PREPARED FOR "HOMEPLATE II, INC.", BY PROMISED LAND SURVEY, LLC. DATED JUNE 21, 2001, TO BE RECORDED IN THE RCRD.

2) "PLAN OF PROPERTY BELONGING TO GEORGE CORTON ET-UX, DANVILLE, N.H. SEPTEMBER 16, 1974 SCALE 1"=200'" PREPARED BY: ALLEN H. SWANSON INC., (RCRD C-7665)

3) "LOT LINE ADJUSTMEN PLAN IN DANVILLE, N.H. FOR LOTS 7-7 & 7-11 COBBLERS RIDGE II", AUG., 1988, SCALE 1"=50' (RCRD C-15605)

4) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3 LOTS 24 & 24-1 IN DANVILLE, N.H.", AUG., 1992, (RCRD C-21800)

5) "LOT LINE ADJUSTMENT PLAN FOR LOTS 3-21-3, & 3-21-4 ON WALKER ROAD IN DANVILLE, NEW HAMPSHIRE" SCALE 1" = 50', DECEMBER, 1990. (RCRD D-20554)

6) "PLAN OF LAND IN DANVILLE, N.H. AS DRAWN FOR STEVEN LEWIS SCALE:1"=100' APRIL 1981 (RCRD B-10102)

7) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3, LOTS 24 & 21 IN DANVILLE, N.H. AS DRAWN FOR PETER CORTON SCALE 1" = 50', OCT., 1984. (RCRD D-13034)

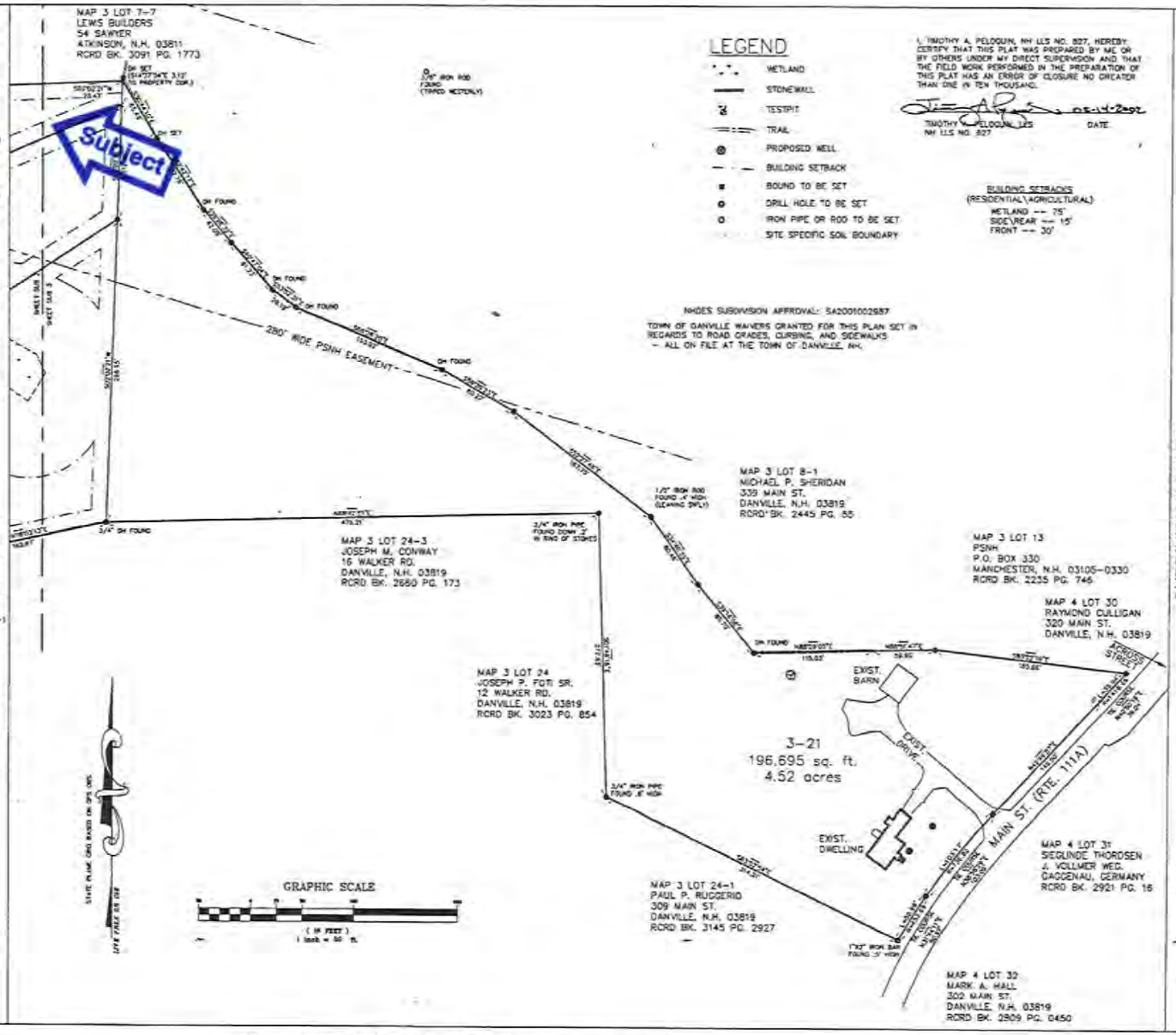
8) "TAX MAP 3, LOT 21 SUBDIVISION PLAN IN DANVILLE, N.H. AS DRAWN FOR JAN TECH HOMES" SCALE 1"=50' AUG. 9, 1988, (RCRD D-18652)

9) "TAX MAP 3 LOT 24 PLAN OF LAND IN DANVILLE, NH AS DRAWN FOR CHET WALKER" SCALE 1"=50', JULY, 1985 (RCRD D-14009)

10) "SUBDIVISION OF LAND IN DANVILLE, N.H. KNOWN AS COBBLERS RIDGE II" SCALE 1"=50', MARCH, 1986 (RCRD D-15072)

APPROVED BY DANVILLE PLANNING BOARD ON: 30 JANUARY 2002

(CHAIRMAN)



LEGEND

- WETLAND
- STONEWALL
- TESTPIT
- TRAIL
- PROPOSED WELL
- BUILDING SETBACK
- BOUND TO BE SET
- DRILL HOLE TO BE SET
- IRON PIPE OR ROD TO BE SET
- SITE SPECIFIC SOIL BOUNDARY

I, TIMOTHY A. PELOQUIN, NH LLS NO. 827, HEREBY CERTIFY THAT THIS PLAT WAS PREPARED BY ME OR BY OTHERS UNDER MY DIRECT SUPERVISION AND THAT THE FIELD WORK PERFORMED IN THE PREPARATION OF THIS PLAT HAS AN ERROR OF CLOSURE NO GREATER THAN ONE IN TEN THOUSAND.

TIMOTHY A. PELOQUIN, LLS NH LLS NO. 827 — DATE 05-14-2002

BUILDING SETBACKS
(RESIDENTIAL\AGRICULTURAL)
WETLAND — 75'
SIDE\REAR — 15'
FRONT — 30'

NHDES SUBDIVISION APPROVAL: SA2001002937

TOWN OF DANVILLE WAIVERS GRANTED FOR THIS PLAN SET IN REGARDS TO ROAD GRADES, CURBING, AND SIDEWALKS – ALL ON FILE AT THE TOWN OF DANVILLE, NH.

PREPARED BY:
Promised Land Survey, LLC
36 Crystal Ave., Derry, New Hampshire 03038
Tel (603) 432-3112 Fax (603) 432-3840
Land Surveying • Mapping • Planning • Layout

PREPARED FOR:
HOMEPLATE II, Inc.
P.O. BOX 238
DANVILLE, N.H., 03819

PROJECT LOCATION:
GORTON WOODS
DANVILLE, NH

SUBDIVISION PLAT

#	DATE	DESCRIPTION	BY
1	09-11-2001	TOWN ENGR. COMM'S	TAP
2	09-26-2001	TOWN ENGR. COMM'S	TAP
3	10-24-2001	TOWN ENGR. COMM'S	TAP
4	01-03-2002	FINAL	TAP
5	02-12-2002	RCRD CLARITY	TAP

DATE: AUGUST 6, 2001
SCALE: 1"=50'
SHEET NO: SUB 3

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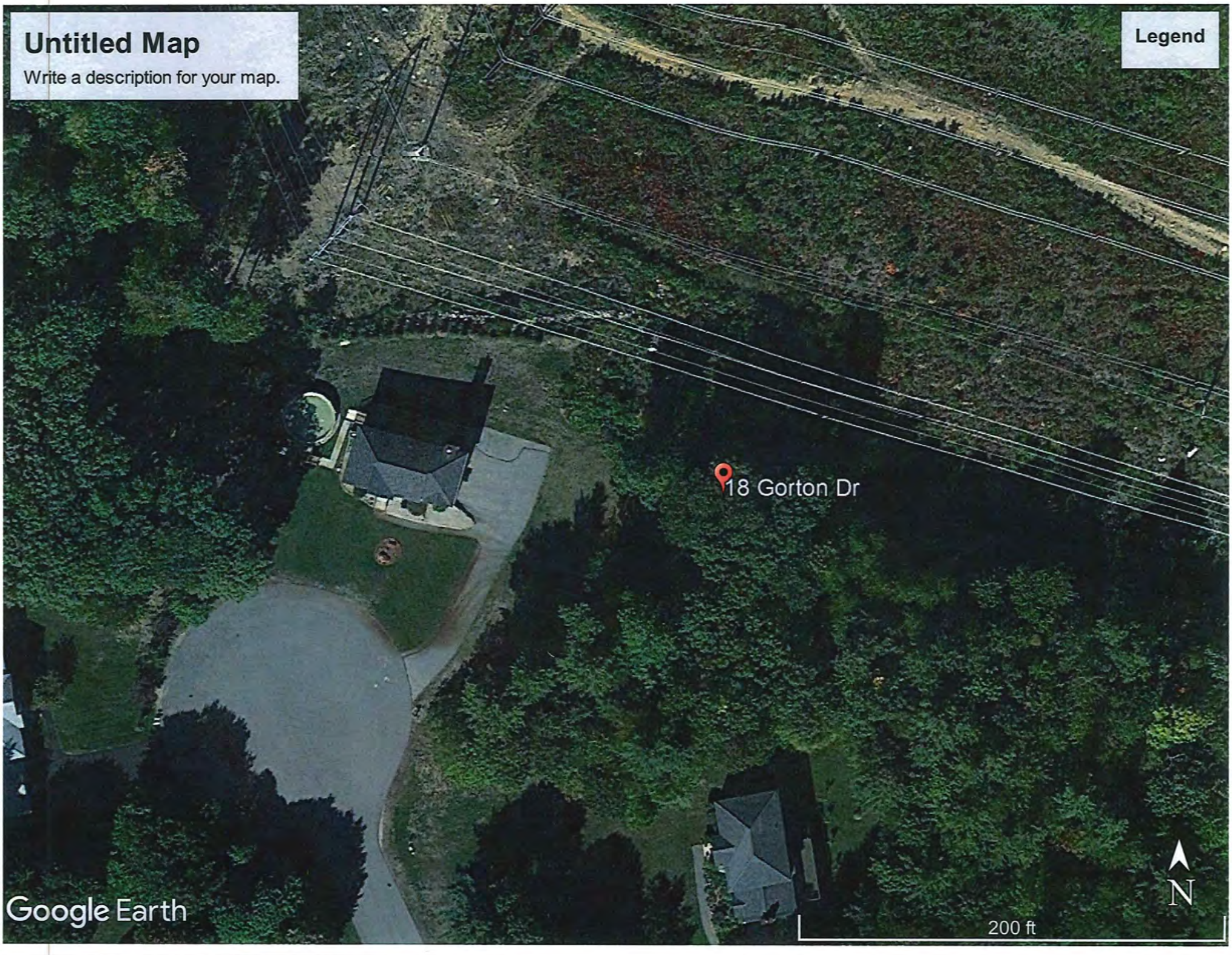
D-29620 Sheet 3 of 3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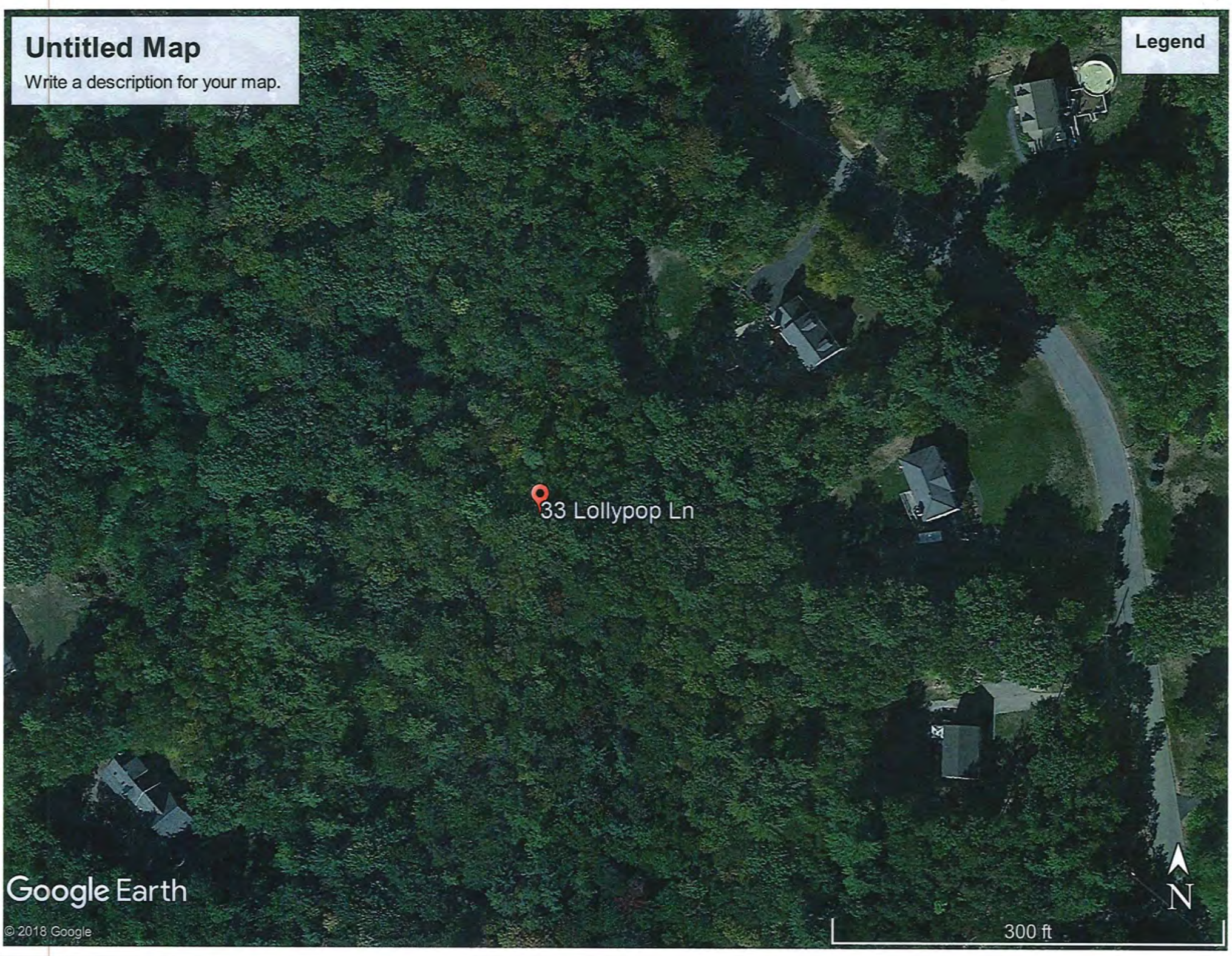
Legend
18 Gorton Dr
Google Earth
N
200 ft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Google Earth
© 2018 Google
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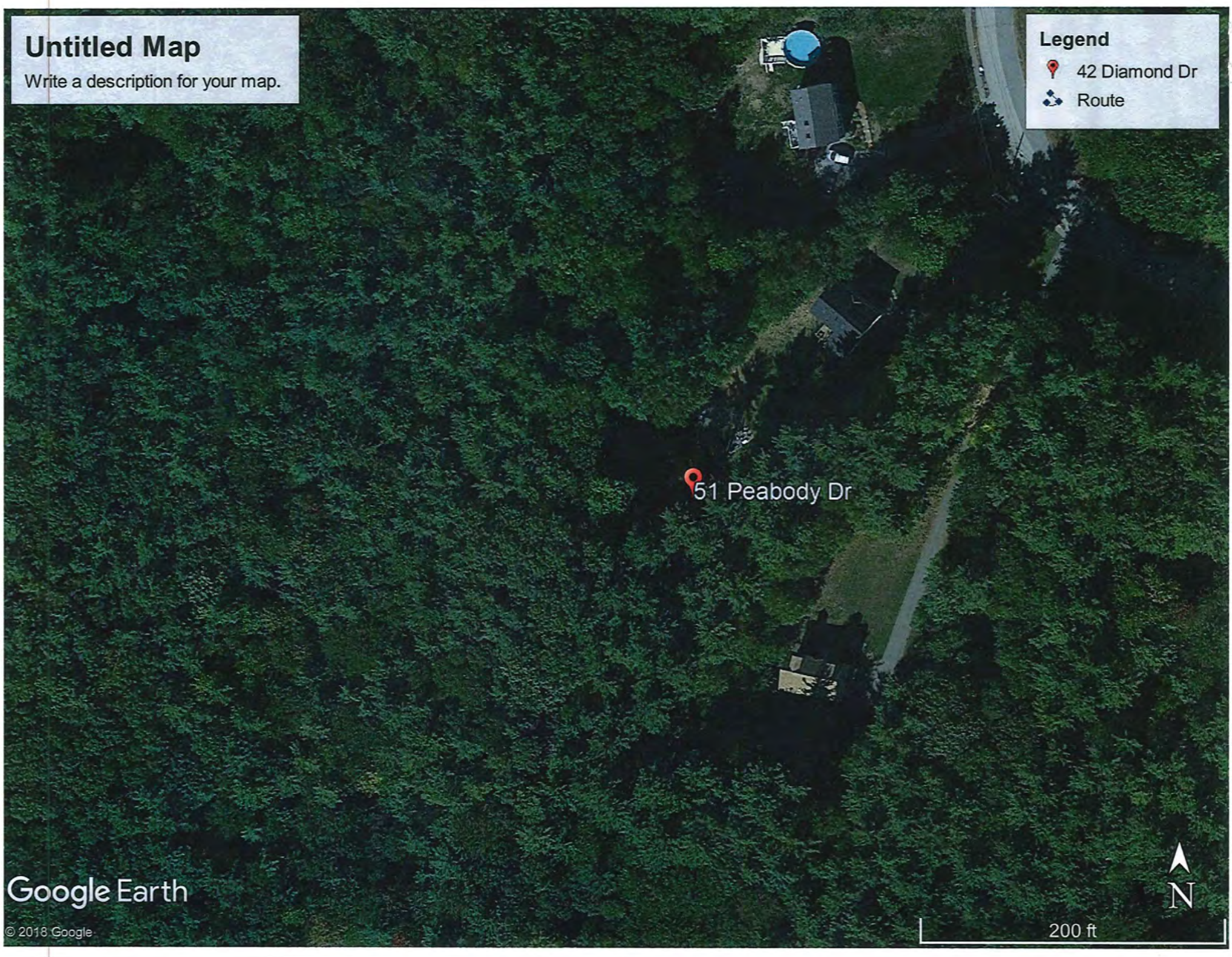
300 ft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Route
51 Peabody Dr
Google Earth
© 2018 Google
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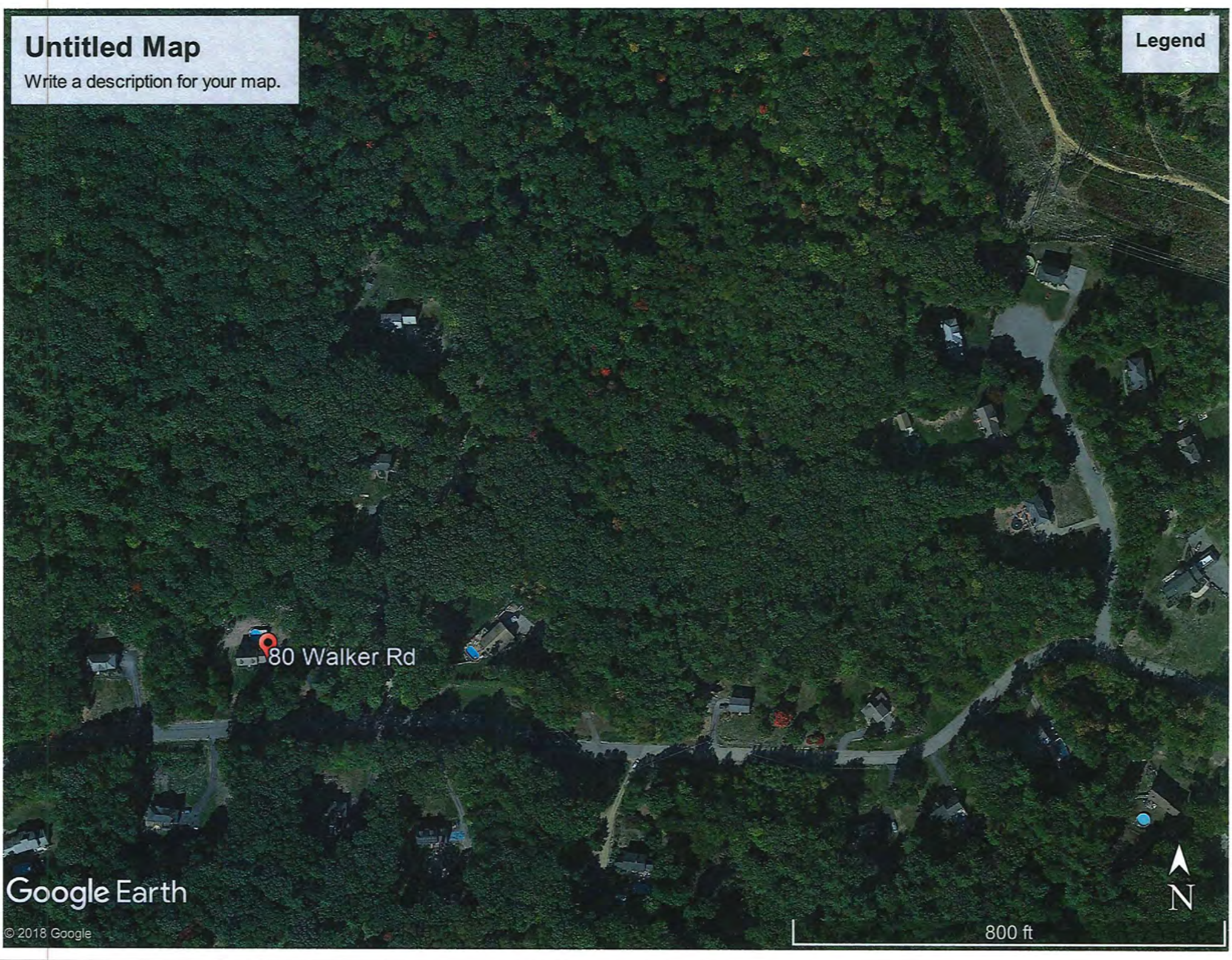
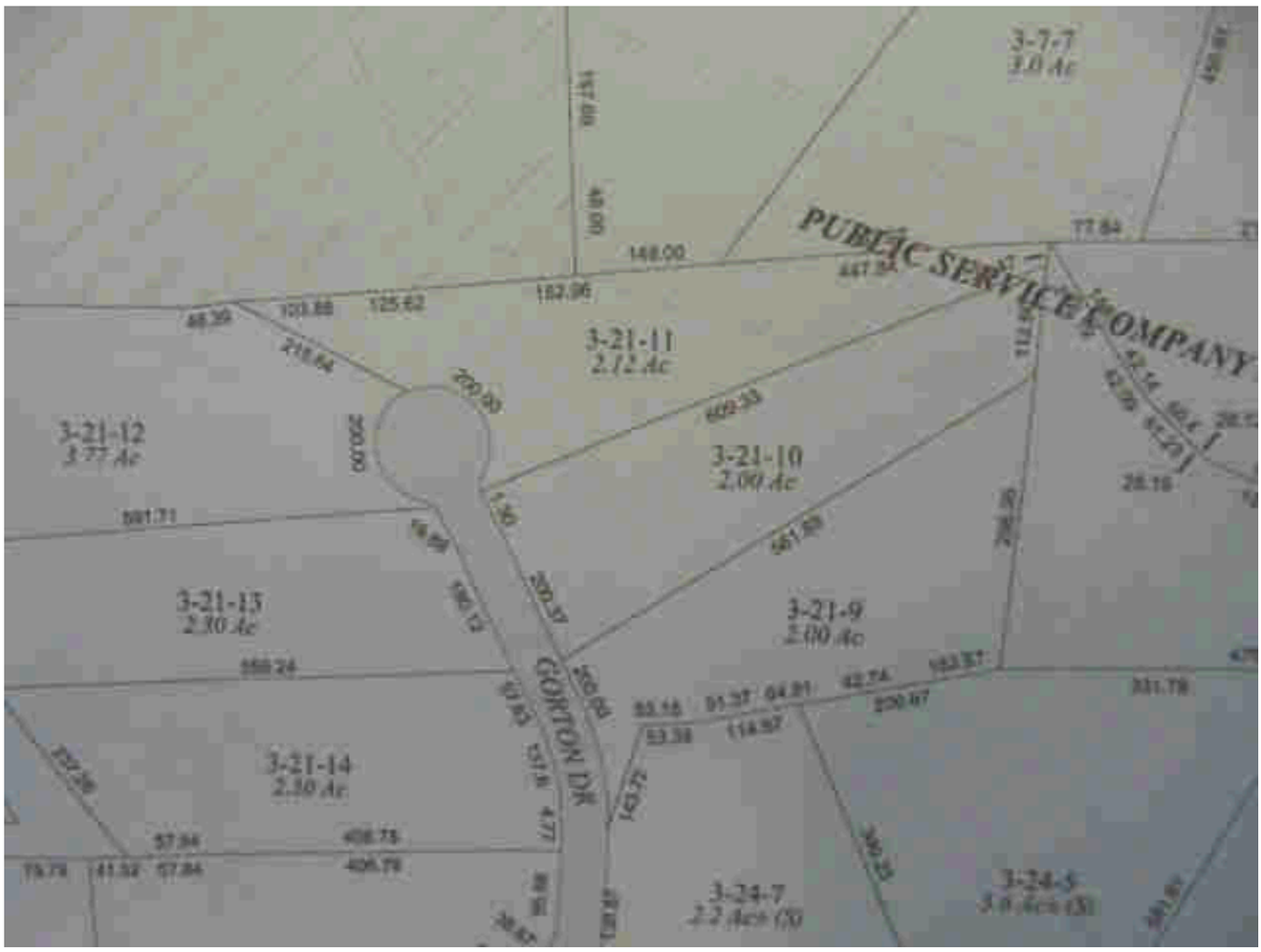
200 ft


Untitled Map
Write a description for your map.
Legend
80 Walker Rd
Google Earth
© 2018 Google
N
800 ft

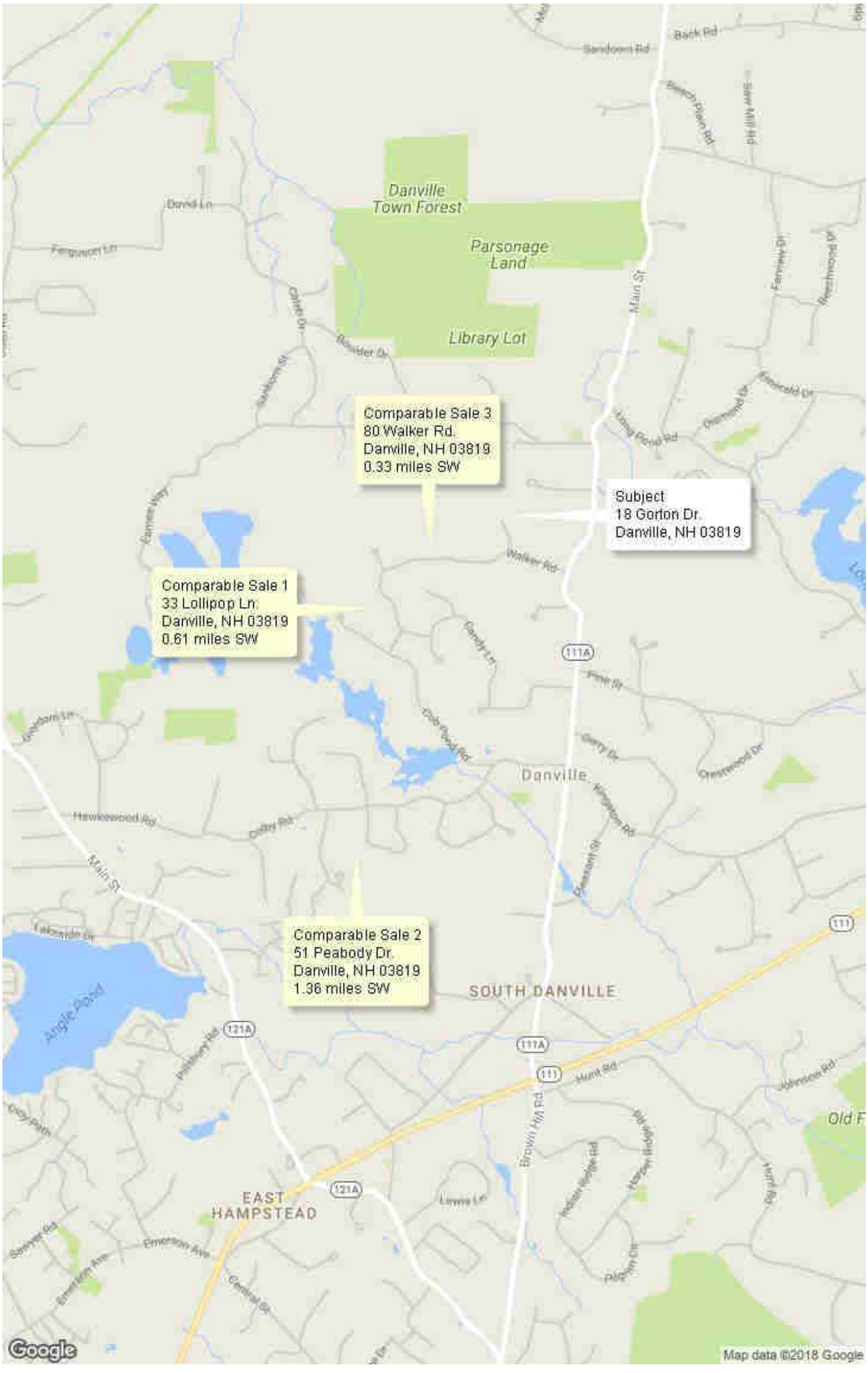
PLAT MAP

Borrower: N/A		File No.: 180581
Property Address: 18 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180581
Property Address: 18 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180581	
Property Address: 18 Gorton Dr.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: TOWN OF DANVILLE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0370E
Panel: 0370E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180581
Property Address: 18 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 14, 2017
Appraised Value: $ 353,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180581
Property Address: 18 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

COMPARABLE SALE #1

33 Lollipop Ln.
Danville, NH 03819
Sale Date: 09/29/2016
Sale Price: $ 360,000

COMPARABLE SALE #2

51 Peabody Dr.
Danville, NH 03819
Sale Date: 08/03/2016
Sale Price: $ 325,000

COMPARABLE SALE #3

80 Walker Rd.
Danville, NH 03819
Sale Date: 06/30/2016
Sale Price: $ 335,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B16

Property Identification & Description

Address: 12 Gorton Drive, Danville
Rockingham County, New Hampshire

Identification: Tax Map 3, Lot 21-10
Source Deed: Book 5844, Page 717
Land Area: 2 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 2002 with 2,780 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 280 feet and includes a 345 kV line, and two 115 kV lines. Structure heights range from 61 to 100 feet in height. The corridor lines are identified as 363, J147 and V103. The rear portion of the subject's lot is encumbered by the ROW.

Number of Structures on Site: 0
ROW Encumbrance: 17,134 SF
Distance from House to ROW: 174 ft
Distance to Nearest Structure: 271 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from House: No visibility. Vegetative screening on the subject is sufficient to prevent views of the existing structures.

Property Sale Data

Sale Date: August 11, 2017
Conditions of Sale: Arm's Length
Marketing Period: 20 Days on Market
Average DOM for Town: 53 Days
Marketing History: MLS data indicate the property was originally listed May 26, 2017 for $379,900, went under contract June 16th, and closed August 11, 2017 for $365,000. Municipal data show the sale as recorded August 11, 2017.

Sale Price: $365,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Danville within approximately 1.6 miles of the subject. Consideration was given to all the sale comparables with equal emphasis on all due to an equal number of differences and similarities with the subject. Subsequent to adjustment, comparable values ranged from $358,900 to $375,800:

Sale #1 (33 Lollipop Lane): $369,200
Sale #2 (264 Long Pond Road): $375,800
Sale #3 (80 Walker Road): $358,900

Appraised Value: $369,500

Property Assessment Related to HVTL

Overview: The 2017 assessed values are $95,700 for land, $272,000 for the residence, $2,800 for additional features, for a total of $370,500.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field visit confirmed that no structures were visible from the house on this property. The house is located in a very heavily screened bowl which, despite the fact that the HVTL are close, eliminates any visual reference to the lines from the house. Approaching the house along Gorton Drive would, however, reveal clear views of structures behind the neighboring property at 18 Gorton Drive. Overall intrusion of the HVTL on this property is rated subjectively as low (2).

No questions on the appraisal.

Participant Interview Notes:

Notes:

(Interviewer's Note: As neither broker associated with this transaction could be reached after multiple attempts to contact them, the following relevant notes from Case Study #B15 -- the neighboring property at 18 Gorton Drive -- are provided.)

> The home at 12 Gorton Drive was in play around the same time as the 18 Gorton property was being marketed. It was brought to the market at $370K in mid-2015 and reduced to $359K within two weeks, then pulled from the market six months later.
>
> Although this property is much less intrusively impacted by the HVTL compared to the property

next door at 18 Gorton, the listing agent for 18 Gorton (Michelle Kelley) reported that she talked to the owner at 12 Gorton about employing a similar marketing strategy as had been employed for the listing at 18 Gorton. The owner was of a more traditional mindset at that time, however, and preferred to "wait the market out" for the right buyer. The property came back on the market in May 2017 at $379.9K, listed by a different broker just after the April closing of 18 Gorton. It closed at $365K later in the summer.

It was a bigger home at 3,100 finished sq. ft. compared to 18 Gorton's 2,584 finished sq. ft. Thus, on a comparative sale price per finished sq. ft. basis, 18 Gorton sold for $129.64 per sq. ft. while 12 Gorton sold for $130.36 per sq. ft. According to the MLS, 18 Gorton's below grade space was 800sf unfinished, and 12 Gorton's was 300sf finished.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 2002 with 2,780 SF of gross living area (above grade). The subject includes a 2.0 AC parcel of which 19.7% or 17,134 SF are encumbered by the HVTL corridor ROW. The improvements are 174' from the transmission corridor, the closest and most visible structure is 271' from the improvements.

The HVTL are not visible from the residence, as the home is buffered from the ROW by a deep area of vegetative screening on the subject. The overall intrusion of the HVTL on the property is subjectively rated as low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $365,000 on August 11, 2017, which is 1.2% less than the appraised value of $369,500 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 20 days, versus the town average of 53 days at the time of sale.

The sale price was 96.1% of original list price, suggesting a somewhat strong listing price. The appraisal notes a mean sale price to list price ratio for the comparable sales of 99.3%, indicating comparatively tight market conditions for the subset of the market relevant to the subject. Appraised value was 97.3% of list.

Interview Evidence

Neither the listing or selling agent associated with this transaction could be reached to complete an interview despite multiple attempts to contact both. Relevant notes from Case Study #B15 -- the neighboring property at 18 Gorton Drive – provide additional context with respect to this property's sale history and tangential insight into this transaction.

Summary

A portion of the subject's lot is encumbered by the ROW; however, the HVTL are not visible to the

improvements due to a deep stand of buffering vegetative screening on the property. The overall intrusion of the HVTL on the property is low.

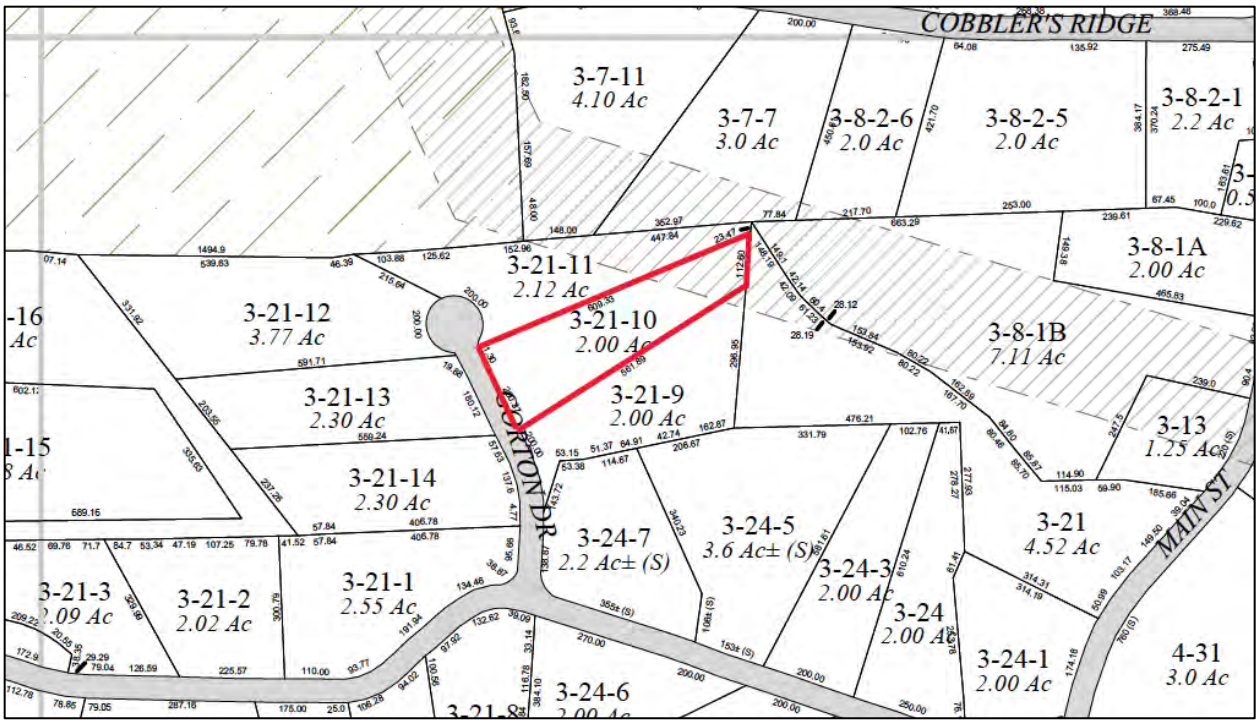
The appraisal evidence indicates that the sale occurred at a modest discount from appraised value absent HVTL influence; at a level which under typical sale circumstances would be considered as within the negotiating space typical of an active arm's length market. The home sold in less than half the average days on market for the town, and within a timeframe consistent with the tighter conditions exhibited by the subject's market subset at the time of sale.

A previous attempt to sell the home two years prior was unsuccessful. However, when compared to the listing price in this transaction, which appears to have been set fairly relative to the market, the listing price established under that prior listing may have been unrealistically high for the submarket at that time.

Interview evidence was unobtainable. Although there is no information available with respect to unique influences on listing strategy or the possible existence of atypical seller motivation, the prompt sale of the subject at a modest, reconcilable discount to non-HVTL influenced market value is persuasive. The days on market exhibited by the subject supports a conclusion that nothing adversely influenced its time on market in this transaction. It is also concluded that there was no adverse HVTL effect on sale price.

SUBJECT PROPERTY EXHIBITS

HOUSE


COBBLER'S RIDGE
3-7-11
4.10 Ac
3-7-7
3.0 Ac
3-8-2-6
2.0 Ac
3-8-2-5
2.0 Ac
3-8-2-1
2.2 Ac
3-21-11
2.12 Ac
3-21-10
2.00 Ac
3-8-1A
2.00 Ac
3-8-1B
7.11 Ac
3-21-12
3.77 Ac
3-21-13
2.30 Ac
3-21-9
2.00 Ac
3-13
1.25 Ac
3-21-14
2.30 Ac
3-24-7
2.2 Ac± (S)
3-24-5
3.6 Ac± (S)
3-24-3
2.00 Ac
3-21
4.52 Ac
3-21-3
3-21-2
2.02 Ac
3-21-1
2.55 Ac
3-24
2.00 Ac
3-24-1
2.00 Ac
4-31
3.0 Ac
3-24-6
CORTON DR
MAIN ST

SITE PLAN

17,134 SF
174'
271'
N
12 Gorton Drive, Danville
0
40
80
160
240
Feet

File No. 180583

APPRAISAL OF

LOCATED AT:

12 Gorton Dr.
Danville, NH 03819

FOR:

Chalmers & Associates LLC
616 Park Ln.
Billings, MT 59102

AS OF:

August 11, 2017

BY:

Peter E Stanhope
500 Market St., Unit 1C, Portsmouth, NH 03801

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 12 Gorton Drive
Danville, NH 03819
Stanhope Group File # 180583

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

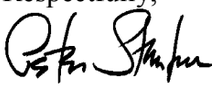
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of August 11, 2017 to be:

Three Hundred Sixty Nine Thousand Five Hundred Dollars
$369,500

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180583

SUBJECT

Property Address 12 Gorton Dr. | City Danville | State NH | Zip Code 03819
Legal Description Book 5844, Page 0717, Dated 08/11/2017, $365,000 | County Rockingham
Assessor's Parcel No. Map 3, Lot 21-10 | Tax Year N/A | R.E. Taxes $ N/A | Special Assessments $ N/A
Borrower N/A | Current Owner HUSSIN, Ahmad | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Gorton Woods | Map Reference 40484 | Census Tract 0530.00
Sale Price $ 365,000 | Date of Sale 08/11/2017 | Description and $ amount of loan charges/concessions to be paid by seller N/A
Lender/Client Chalmers & Associates LLC | Address 616 Park Ln., Billings, MT 59102
Appraiser Peter E Stanhope | Address 500 Market St. Unit 1C, Portsmouth, NH 03801

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing**	PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner		160 Low	3	One family	85%	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[ ] Stable	[X] Slow	[ ] Tenant		400 High	150	2-4 family	5%	[ ] In process	
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[X] Vacant (0-5%)		Predominant		Multi-family	0%	To: Not Applicable	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)		Mix	Mix	Commercial	5%		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.					(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Colby Rd. South; Sandown town line West; Hersey Rd. North; Main St. East is the immediate neighborhood. 5% Commercial land use refers to an elementary school and the DPW municipal site which are at adequate distances.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Hypothetical Condition that an HVTL externality does not exist. No factors that affect the marketability of the properties in the neighborhood noted. Rte. 111A, Main St. is approximately one mile east providing easy access to major shopping and employment facilities. Major employment facilities are within 25 miles northwest in Manchester, NH, Salem, NH which is approximately 15 miles southwest. The Massachusetts state line is approximately 15 miles south with an easy commute.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's submarket, as well as the general market is showing evidence of improvements. Based on sales used for this report, the mean sales price vs list price ratio is 99.3%; the mean marketing time is less than one month (22 days) and the estimated exposure time is 30 days.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities: N/A

SITE

Dimensions 200.37 FF X 561.89' X 112.60' X 609.33' +/- Per Plot Plan
Site area 2.00 Acres +/- Per Plot Plan | Corner Lot [ ] Yes [X] No
Specific zoning classification and description 01 - Rural (Minimums: 2 Acres & 200 FF)
Zoning compliance [X] Legal [ ] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]	200 Amps CB	Street	Asphalt	[X]	[ ]
Gas	[ ]	None/Typical	Curb/gutter	None/Typical	[ ]	[ ]
Water	[ ]	Drilled Well/Typ	Sidewalk	None/Typical	[ ]	[ ]
Sanitary sewer	[ ]	Septic System/Ty	Street lights	None/Typical	[ ]	[ ]
Storm sewer	[ ]	None/Typical	Alley	None/Typical	[ ]	[ ]

Topography	Gently Sloping
Size	Typical For Area
Shape	Mostly Rectangular
Drainage	Appears Adequate
View	Neighborhood
Landscaping	Well Landscaped
Driveway Surface	Asphalt
Apparent easements	None Adverse Noted
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	05-17-2005
FEMA Map No.	33015C0370E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Refer to attached Explanatory Comments regarding the Hypothetical Condition. Wells and septic systems are typical and not considered adverse. No on-site inspection completed. Property was inspected from the public way on 06/12/2018.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	P.Concrete	Slab	None	Area Sq.Ft.	1584	Roof	[ ]
No. of Stories	Two	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	19	Ceiling	[ ]
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Unknown	Walls	[ ]
Design (Style)	Colonial	Gutters & Dwnspts.	Yes/Adequate	Sump Pump	None Disclosed	Walls	Unknown	Floor	[ ]
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Unknown	None	[ ]
Age (Yrs.)	14 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	[X]
Effective Age (Yrs.)	5	Manufactured House	No	Infestation	None Disclosed			Insulation Per Code	

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement											300 SF	1,584
Level 1		1	1	1		1			.5			1,612
Level 2								4	2			1,168

Finished area **above** grade contains: 8 Rooms; 4 Bedroom(s); 2.5 Bath(s); 2,780 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Crpt,Hdwd,C.Tile/A	Type	Heat Pump	Refrigerator	P	None	[ ]	Fireplace(s) #	One [X]	None	[ ]
Walls	Drywall/Average	Fuel	Oil	Range/Oven	P	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Softwood/Avg.	Condition	Average	Disposal	[ ]	Drop Stair	[X]	Deck	Large Deck [X]	Attached	
Bath Floor	Vinyl/Average	COOLING		Dishwasher	[X]	Scuttle	[ ]	Porch	[ ]	Detached	
Bath Wainscot	Fiberglass/Avg	Central	No	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	Two
Doors	Wood/Average	Other	N/A	Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	N/A	Washer/Dryer	[ ]	Finished	[ ]			Driveway	Ample

COMMENTS

Additional features (special energy efficient items, etc.): Standard energy efficient items. The 275 gallon oil tank for heating fuel is assumed to be located in the basement; typical and not adverse. Brick fireplace. Palladium windows. Maple kitchen cabinets. No granite counters.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration from use and age assumed. No on site inspection performed for this assignment. See Extraordinary Assumption. No external obsolescence considered. Kitchen and baths assumed to be of average quality and average condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: Assumed: No adverse environmental conditions present in the improvements, on the site, or in the immediate vicinity of the subject property.

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Valuation Section **UNIFORM RESIDENTIAL APPRAISAL REPORT** **File No.** 180583

COST APPROACH

ESTIMATED SITE VALUE . . . . . = $ _____

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling _____ Sq. Ft. @ $ _____ = $ _____

_____ Sq. Ft. @ $ _____ = _____

_____ = _____

Garage/Carport _____ Sq. Ft. @ $ _____ = _____

Total Estimated Cost New . . . . . = $ _____

Less Depreciation: Physical | Functional | External | Est. Remaining Econ. Life: = $ _____

Depreciated Value of Improvements . . . . . = $ _____

"As-is" Value of Site Improvements . . . . . = $ _____

INDICATED VALUE BY COST APPROACH . . . . . = $

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach is not developed due to the subject's age of construction and difficulties in estimating depreciation.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	12 Gorton Dr. Danville, NH 03819	33 Lollipop Ln. Danville, NH 03819		264 Long Pond Rd. Danville, NH 03819		80 Walker Rd. Danville, NH 03819	
Proximity to Subject		0.60 MILES SW		1.59 MILES SE		0.32 MILES SW	
Sales Price	$ 365,000		$ 360,000		$ 379,900		$ 335,000
Price/Gross Liv. Area	$ 131.29 ☑	$ 144.93 ☑		$ 138.45 ☑		$ 125.99 ☑	
Data and/or Verification Sources	Ext.Inspection MLS, Ass'r, Deed	MLS #4510436 Ass'r, Broker		MLS# 4629908 Ass'r, Broker		MLS# 4475032 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conven: None Noted		FHA: $500 Concessions	0	Conven: None Noted	
Date of Sale/Time	08/11/2017	09/29/2016	9,900	07/07/2017	900	06/30/2016	10,900
Location	Average/Good	Average/Good		Average	5,000	Average/Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.00 Acres +/-	2.74 Acres +/-	-1,500	2.32 Acres +/-		2.00 Acres +/-	
View	Neighborhood	Neighborhood		Obscured Pond	-5,000	Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Granite Counters	-3,000	Average		Average	
Age	14 Yrs.	14 Yrs.		13 Yrs.		14 Yrs.	
Condition	Average/Good	Average/Good		Average/Good		Average	13,000
Above Grade Room Count (Total / Bdrms / Baths)	8 / 4 / 2.50	9 / 4 / 2.50		9 / 3 / 2.50		9 / 3 / 2.50	
Gross Living Area	2,780 Sq.Ft.	2,484 Sq.Ft.	7,400	2,744 Sq.Ft.	0	2,659 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full: 300 SF Finished	Full: 210 SF Finished	900	Full: No Finish	3,000	Full: No Finish	3,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HeatPump/NoAC	FHW/No AC		FHW/No AC		FHW/Central AC	-3,000
Energy Efficient Items	None	None		Generator HU	-1,000	None	
Garage/Carport	Two Car Under	Two Car Under		Two Car Under		Two Car Under	
Porch, Patio, Deck, Fireplace(s), etc.	Large Deck One Fireplace	Deck One Fireplace	500	Deck One Fireplace	500	Tiered Deck One Fireplace	0
Fence, Pool, etc.	None	Sec.Sys,Irrigation	-5,000	Sec.Sys,Irrig,Fence	-7,500	None	
Expansion Attic	None	None		None		None	
Net Adj. (total)		☒ + ☐ -	$ 9,200	☐ + ☒ -	$ 4,100	☒ + ☐ -	$ 23,900
Adjusted Sales Price of Comparable			$ 369,200		$ 375,800		$ 358,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales due to an equal number of differences and similarities with the subject property. The subject's submarket, as well as the general market shows evidence of improvements with the comparables adjusted @ .25%/month (rounded). Comp #2 is on a through street in a neighborhood of mixed styles and quality of construction warranting an inferior location adjustment. Comp #2 is situated across the street from Long Pond with obscured pond views warranting a superior view adjustment. Based on viewed interior photographs coupled with broker's comments, comp #3 warranted a condition adjustment. Refer to attached Explanatory Comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	None per town records.	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Not Applicable.

INDICATED VALUE BY SALES COMPARISON APPROACH . . . . . $ 369,500

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier 0.00 = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: See Explanatory Comments for Hypothetical Conditions and Extraordinary Assumptions. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI 06/13/2018.

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the age of improvements and the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF Aug. 11th, 2017

TO BE $ 369,500

APPRAISER:

Signature _____

Name Peter E Stanhope

Date Report Signed 06/22/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A	File No.: 180583	
Property Address: 12 Gorton Dr.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of the date reported herein. Constantly changing economic, social, political and physical conditions have varying

effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Laurie L Larocque, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

GLA adjusted at $25 per square foot, rounded where there is a significant difference. GLA based on municipal record, MLS information, and visual inspection. Below grade finished area adjusted at $10 per square foot. Adjustments reflect the individual contribution of each characteristic to the value as a whole, and are estimated based on market extraction, observed/anticipated market behavior, and/or paired sales comparison.

Other differences in physical characteristics have been adjusted for based on anticipated and/or observed market reaction to such differences.

ADDENDUM

Borrower: N/A		File No.: 180583
Property Address: 12 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

RECONCILIATION

The weighting of the sales data considered the mean of $368,000 (rounded), the weighting of sales 2 & 3 for similar GLA is $367,400, and the delta price to adjusted price of most similar 1 & 2 is $372,500 in arriving at an estimated fair market value subject to the noted Extraordinary Assumption and Hypothetical Condition to be $369,500.

A telephone call was placed to the listing real estate agent on June 22nd, 2018. Per broker, he was not directly involved with this sale. A second phone was placed to the subject's appraiser with no return call received.

Peter E. Stanhope
NHCG-31

Residential / Single Family | **12 Gorton Drive** | **Unit/Lot #:** | **Price - List** | **$379,900**
4636761 | **Danville** | **NH 03819** | **Price - Closed** | **$365,000**
Closed

Year Built	2003	**Rooms - Total**	11
Style	Colonial	**Bedrooms - Total**	4
		Baths - Total	3
Color		**Baths - Full**	2
Total Stories	2	**Baths - 3/4**	0
Zoning	RURAL	**Baths - 1/2**	1
Taxes TBD	N	**Baths - 1/4**	0
Gross Taxes/Year	$9,874.00 / 2017 :	**SqFt-Tot Finished**	3,100
Lot Acres/SqFt	2.000000 / 87,120	**DOM**	20
Directions			

Stunning, well maintained classic colonial with its exceptional gardens sits on 2.0 acres in this cul-de-sac neighborhood. It has been meticulously maintained and ready to move in. The formal front entry, dining room and living room with 9 ft ceilings feature hardwood floors, Palladian windows as well as beautiful oak stairs. From the foyer you enter into the oversized 31 x 15 maple kitchen and dining area, then onto the 12 x 28 deck through the built out bay sliding door or enter into the 16 x 25 family room with its 11 ft vaulted ceiling, huge Palladian window and wood burning fireplace. You may also reach the deck through family room sliding door. The 1st floor 1/2 bath also includes the laundry closet. Up the turning oak stairs the 2nd floor contains 4 bedrooms. The master bedroom features a vaulted ceiling and a large walk-in closet. The master bath features 4 ft shower and a whirlpool bath. The second full bath features a double sink vanity.

Virtual Tours:

STRUCTURE

Construction Status	Existing	**Footprint**		
Construction	Wood Frame	**SqFt-Apx Fin AG/Source**	2,800	/ Other
Foundation	Below Frost Line, Concrete	**SqFt-Apx Fin BG/Source**	300	/ Other
Exterior	Shingle, Vinyl	**SqFt-Apx Unfn AG/Source**	0	/
Roof	Shingle - Asphalt	**SqFt-Apx Unfn BG/Source**	0	/
Basement/Access Type	Yes / Walkout	**SqFt-Apx Tot Below Grade**		
Basement Description	Concrete, Full, Partially Finished, Stairs - Interior	**SqFt-Apx Total Finished**	3,100	
		SqFt-Apx Total	3,100	
Garage/Capacity	Yes / 2	**Mobile Make/Model**	/	
Garage Type	Under	**Mobile Serial Number**		
Garage Description	Direct Entry, Finished	**Mobile Anchor**		
		Units Per Building		

ROOM TYPE	DIMENSIONS	LEVEL	ROOM TYPE	DIMENSIONS	LEVEL
Kitchen - Eat-in	31x15	1			
Dining Room	13x15	1			
Living Room	15x17	1			
Family Room	16x25	1			
Master Bedroom	15x18	2			
Bedroom	12x12	2			
Bedroom	12x12	2			
Bedroom	9x11	2			

UTILITIES

Heating	Heat Pump, Radiator	**Services**	
Heat Fuel	Oil		
Cooling	None	**Management Co/Phone**	/
Water	Drilled Well	**Fuel Company**	
Sewer	1500+ Gallon, Concrete, Leach Field, Private, Septic	**Phone Company**	
Electric	200 Amp, 3 Phase, Circuit Breaker(s)	**Cable Company**	
		Electric Company	

LOT / LOCATION

County	NH-Rockingham	**Devel/Subdiv**		**ROW-Parcel Access**	
Water Body Access		**School - District**	Timberlane Regional	**ROW-Length/Width**	/
Water Body Type		**School - Elementary**		**ROW to other Parcel**	
Water Body Name		**School - Middle/Jr**		**Roads**	Cul-de-Sac
Water Frontage Lngth		**School - High**		**Road Front/Length**	TBD /
Water Restrictions		**Mobile Park Name**		**Surveyed/By**	Yes
Condo Ltd Comm Area		**Condo Name**		**Owned Land**	
Common Land Acres		**Building #**		**Units Per Building**	
Suitable Use		**Lot Desc**	Secluded, Ski Trailside	**Area Desc**	Abuts Conservation, Near Snowmobile Trails, Preservation District, Rural

FEATURES

Features - Interior Attic, Blinds, Cathedral Ceiling, Dining Area, Fireplace - Wood, Kitchen/Dining, Master BR w/ BA, Vaulted Ceiling, Walk-in Closet, Whirlpool Tub, Wood Stove Hook-up, Laundry - 1st Floor
Appliances Cooktop - Electric, Dishwasher, Dryer, Exhaust Hood, Microwave, Oven - Double, Refrigerator, Washer
Equipment Smoke Detectr-HrdWrdw/Bat
Water Heater Oil, Owned

Driveway Paved
Parking Driveway, Parking Spaces 2, Under

Green Verification Progrm		**Green Verification Rating/Metric**	/
Green Verification Body		**Green Verification New Construction**	
Green Verification Status/Year	/	**Green Verification URL**	

PUBLIC RECORDS

Deed - Recorded Type	Warranty	**Deeds – Total**		**Deed Book/Page**	3982 / 532
Map	3	**Block**	21	**Lot**	10
SPAN #		**Property ID**		**Plan Survey Number**	
Assment Amount/Year	/	**Assments - Special**		**Current Use**	
Tax Class		**Tax Rate**		**Land Gains**	

DISCLOSURES

Fee/Fee Frequency	/	**Fee Includes**			
Fee 2/Fee 2 Frequency	/	**Fee 2 Includes**			
Fee 3/Fee 3 Frequency	/	**Fee 3 Includes**			
Listing Service	Entry Only	**Sale Includes**			
PUD		**Items Excluded**			
Comp Only/Type	No /	**Negotiable**			
Short Sale	No	**Foreclsd/BankOwnd/REO**	No	**Rehab Needed**	
Seasonal	No	**Restrictions**			
Mobile Park Approval		**Mobile Co-Op**		**Mobile Must Move**	
Flood Zone	No	**Rented**		**Rental Amount**	
Covenants	No	**Easements**		**Resort**	
Possession		**Documents Available**			
Timeshre/Fract Ownrshp?	No	**T/F Ownrshp Amt/Type**	/		
Auctioneer - Responsible		**Auction Date/Time**	/		
Auctioneer License #		**Auction Info**			
Auctn Price Determnd By		**Financing**			

LISTING INFORMATION

List Office Name/ID	Derek Greene Off: 877-222-0621 Fax: 978-882-0233	/ 6263-0	**List Agent Name/ID**	Derek Greene Phone: 508-517-4908 office@TheGreeneRealtyGroup.com	/ 390293
Co-List Agent Name/ID	/				
Buyer Agency/Type	6,000.00 / $	**NonAgency Facilitator/Type**	/	**SubAgency/Type**	/
Transactional Broker/Type	/	**See Non-PublicRemarks for Comp**	No	**Variable Commission**	No
Compensation Based On					

OCCUPANT / SHOWING INFORMATION

Showing Instructions Appointment, Call Owner 1st, Owner Occupied, See Remarks - Non-Public
Showing Service

Delayed Showing/Begin Date	N /	**Owner Name**	Peter P. Cizmarik	**Owner Phone**	603-702-2747
Occupant Type		**Occupant Name**		**Occupant Phone**	

STATUS INFORMATION

Date - MLS List	5/26/2017	**Listing Type**	Exclusive Agency	**Price - Original**	$379,900
Date - AUC		**Contingencies**	Financing	**Price Per SqFt**	$130.36
Date - Pending	7/13/2017				
Date - Withdrawn					
Date - Terminated					
Date - Expiration					

CLOSING INFORMATION

Date - Closed	8/11/2017			**Selling Agent**	Trish Marchetti
Selling Office	Century 21 Commonwealth	/	6269-0		Cell: 339-222-0471
Title Company					
Concessions	No	**Concession Comments**			
Concesssions Amt					
Appraisal Complete	Yes	**Appraiser**	Nora Morris	/	603-490-2062
Financial Terms	Conventional	**Buyer Name**			**Residence**

REMARKS

Remarks - Non-Public For further info or to schedule a showing please CALL SELLER @ 603-702-2747 or email marpet5253@gmail.com
Remarks - Intra-Firm

MY INFO

My Name	Laurie Larocque	My Office Name	Peter Stanhope Realtor
My Phone Number	Phone: 603-436-4141	My Office Phone Number	Off: 603-436-4141
My E-mail	lllarocque@aol.com		

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Town of Danville Print Now

Parcel ID: 000003 000021 000010 (CARD 1 of 1)
Owner: HUSSIN, AHMAD
Location: 12 GORTON DRIVE
Acres: 2.000

General

Valuation

Building Value:	$272,000
Features:	$2,800
Taxable Land:	$95,700
Card Value:	$370,500
Parcel Value:	$370,500

Review and Pay Property Taxes Online

Listing History

List Date	Lister
08/14/2017	KCM
08/26/2014	KCM
09/22/2010	KCM
10/02/2003	KH X

Notes: PSNH LINES 1/3 OF PROPERTY, ADJ DEK, ADD CTH 9/10KC, FOR SALE 8/14KC

History Of Taxable Values

Tax Year	Building	Features	Land	Value Method	Total Taxable
2017	$272,000	$2,800	$95,700	Cost Valuation	$370,500
2016	$272,000	$2,800	$95,700	Cost Valuation	$370,500
2015	$242,000	$2,500	$78,800	Cost Valuation	$323,300
2014	$242,000	$2,500	$78,800	Cost Valuation	$323,300
2013	$242,000	$2,500	$78,800	Cost Valuation	$323,300
2012	$242,000	$2,500	$78,800	Cost Valuation	$323,300
2011	$242,000	$2,500	$78,800	Cost Valuation	$323,300
2010	$249,000	$2,500	$162,800	Cost Valuation	$414,300
2009	$249,000	$2,500	$162,800	Cost Valuation	$414,300
2008	$249,000	$2,500	$162,800	Cost Valuation	$414,300
2007	$249,000	$2,500	$162,800	Cost Valuation	$414,300
2006	$249,000	$2,500	$162,800	Cost Valuation	$414,300

Sales

Sale Date	Sale Type	Qualified	Sale Price	Grantor	Book	Page
08/11/2017	IMPROVED	YES	$365,000	CIZMARIK, MARTA M	5844	0717
03/27/2003	IMPROVED	YES	$369,933	CON TEMPO HOMES	3984	2564
03/25/2003	VACANT	NO - BUSIN AFFIL GRNTR/E	$80,000	HOMEPLATE	3982	532

Land

Size:	2.000 Ac.	**Site:**	
Zone:	01 - RURAL	**Driveway:**	
Neighborhood:	AVG +10	**Road:**	
Land Use:	1F RES		
		Taxable Value:	$95,700

Land Type	Units	Base Rate	NC	Adj	Site	Road	Dway	Topo	Cond	Ad Valorem	SPI	R	Tax Value	Notes
1F RES	2.000 AC	87,000	F	110	100	100	100	100	100	95,700	0	N	95,700	

Building

2.00 STORY FRAME COLONIAL Built In 2002

Roof:	GABLE HIP	**Bedrooms:**	4	**Quality:**	AVG+20
	ASPHALT	**Bathrooms:**	2.5	**Size Adj.**	0.9176
Exterior:	VINYL SIDING	**Fixtures:**	0	**Base Rate:**	99.00
		Extra Kitchens:	0	**Building Rate:**	1.0240
Interior:	DRYWALL	**Fireplaces:**	0		
		Generators:	0	**Sq. Foot Cost:**	101.38
Flooring:	HARD TILE	**AC:**	NO	**Effective Area:**	3,120
	CARPET			**Gross Living Area:**	2,780
Heat:	OIL				
	HOT WATER			**Cost New:**	$316,306

Depreciation

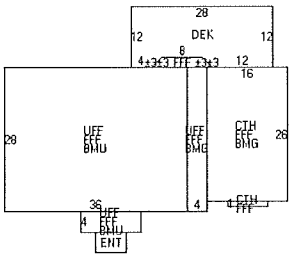
Normal	Physical	Functional	Economic	Temporary	Total Dpr.	Assessment
AVERAGE		SIZE				
9%	0%	5%	0%	0%	14%	$272,000

Features

Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Value	Notes
FIREPLACE 1-1 STAND	1		100	2750.00	100	$2,750	
					Total:	**$2,800**	

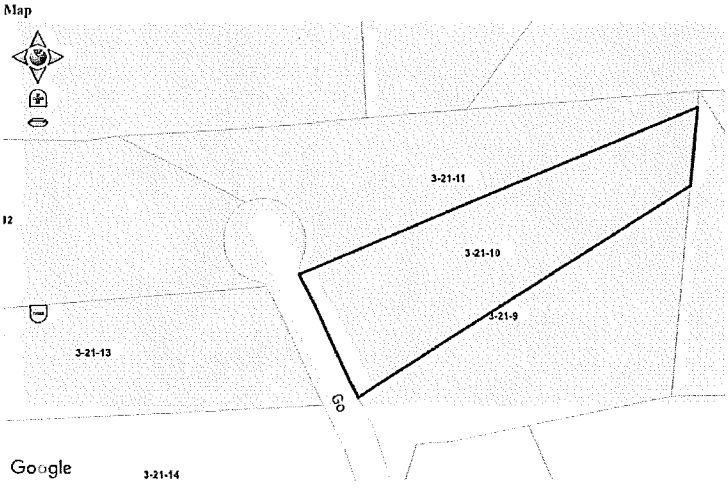
Photo

Sketch



Code	Description	Area	Eff Area	GL Area
CTH	CATHEDRAL CEILING	424	42	0
FFF	FST FLR FIN	1,612	1,612	1,612
BMG	BASEMENT GARAGE	528	106	0
UFF	UPPER FLR FIN	1,168	1,168	1,168
BMU	BSMNT UNFINISHED	1,056	158	0
ENT	ENTRANCE	24	2	0
DEK	DECK/ENTRANCE	316	32	0
	Totals		**3,120**	**2,780**

Map



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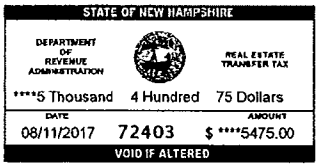


C/H
L-CHIP
378692

E 34459

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

2017 Aug 11 PM 03:37

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Peter P. Cizmarik and Marta M. Cizmarik, Husband and Wife, of Danville New Hampshire, for consideration paid grant(s) to Ahmad Hussin, Married, of 724 Willard Street, Leominster, MA 01453, with WARRANTY COVENANTS:

A certain lot of land, with the buildings thereon, being Lot 3-21-10, situated on Gorton Drive, so-called, Danville Rockingham County, New Hampshire, being shown on a plan of land entitled "Gorton Woods, Danville, NH,"Prepared for Homeplate II, Inc., P.O.Box 238, Danville, NH 03819, Scale 1" = 50', Date: August 6, 2001, Prepared by: Promised Land Survey, LLC, which plan is recorded at Rockingham County Registry of Deeds as Plan D-29620, to which reference should be made for a more particular description:

Lot 3-21-10 containing 87, 120 sq. ft. or 2.00 acres, more or less;

Said Lot is subject to Wetland and Building Setbacks, as shown on said Plan.

Subject to a 280' wide Easement to Public Service Company of New Hampshire, as shown on said plan and utility easements of record.

Meaning and intending to describe and convey the same premises conveyed to Peter P. Cizmarik and Marta M. Cizmarik by deed dated March 26, 2003 and recorded with Rockingham County Registry of Deeds in Book 3984, Page 2564.

GRANTORS HEREBY RELEASE TO GRANTEE ALL RIGHTS OF HOMESTEAD AND OTHER INTERESTS IN THE PREMISES

PROPERTY ADDRESS: 12 Gorton Drive, Danville, New Hampshire

Witness my hand and seal this 28 day of July 2017.

Marta M. Cizmarik

Marta M. Cizmarik

E 34459

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

State of New Hampshire

Rockingham county, ss:

On this 28 day of July, 2017, before me, the undersigned notary public, personally appeared, Marta M. Cizmarik, proved to me through satisfactory evidence of identification, which was, NH Driver's license, to be the person whose name is signed on the preceding or attached document and acknowledge to me that she signed it voluntarily for its stated purpose.

KATHERINE BROMM NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES APRIL 8, 2020

Notary Public: Katherine Bromm
My Commission expires: 04/08/2020

Witness my hand and seal this 28 day of July, 2017

Peter P. Cizmarik

State of NEW HAMPSHIRE

Rockingham County, ss:

On this 28 day of July, 2017, before me, the undersigned notary public, personally appeared, Peter P. Cizmarik, proved to me through satisfactory evidence of identification, which was, NH Driver's License, to be the person whose name is signed on the preceding or attached document and acknowledge to me that he signed it voluntarily for its stated purpose.

KATHERINE BROMM NOTARY PUBLIC STATE OF NEW HAMPSHIRE MY COMMISSION EXPIRES APRIL 8, 2020

Notary Public: Katherine Bromm
My Commission expires: 04/08/2020

2007 FEB 15 AM 11:44

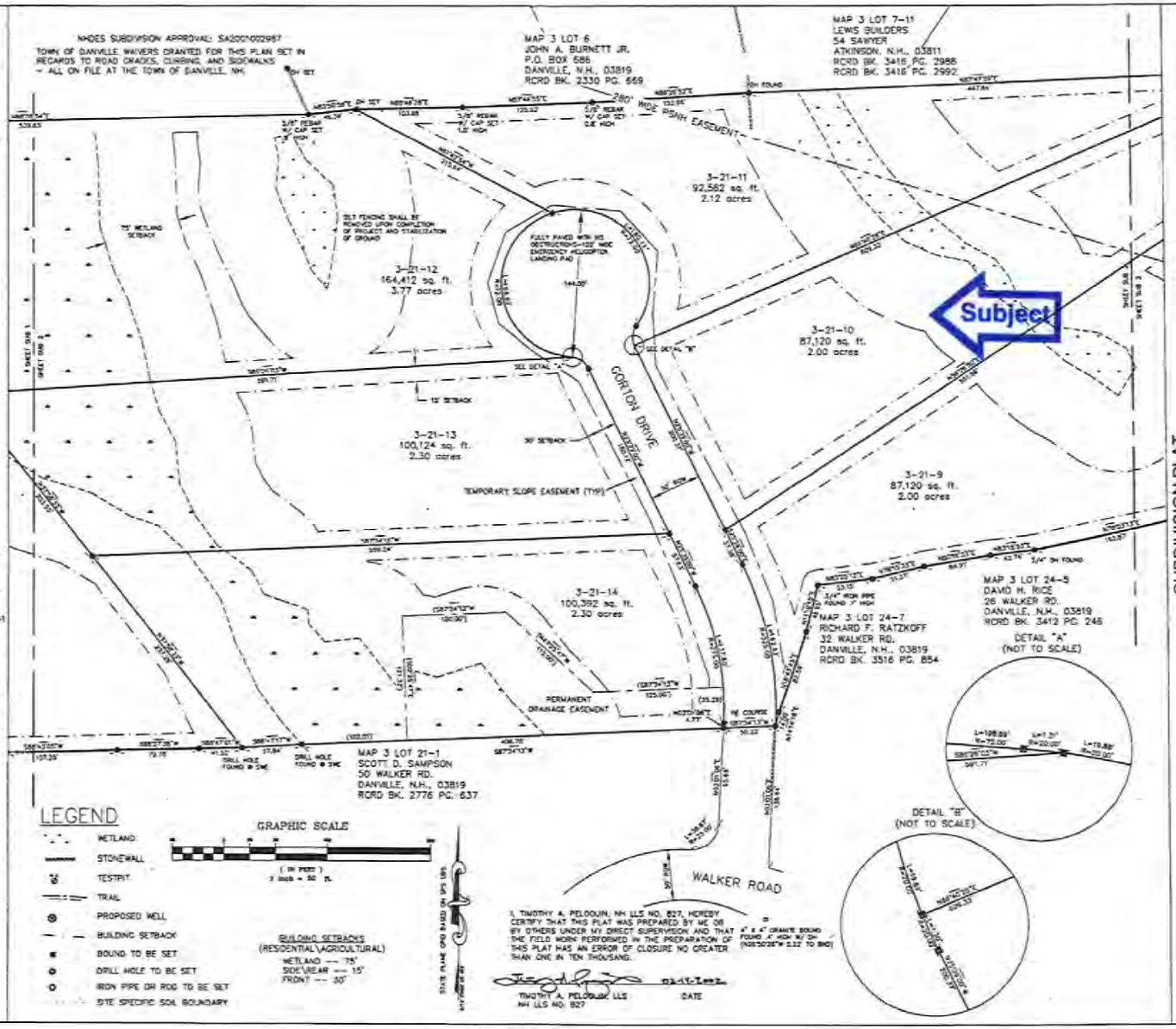
NOTES

1) LAND OWNER OF RECORD (MAP 3 LOT 21): GEORGE & BARBARA J. GORTON (SEE ROCKINGHAM COUNTY REGISTRY OF DEEDS (RCRD) BK. 2227 PG. 682, BK. 1610 PG. 326, BK. 1204 PG. 413)
2) THIS PLAN DEPICTS FIELD EVIDENCE AND RECORD EVIDENCE AS LAST OBSERVED JULY 2001.
3) HORIZONTAL DATUM: NAD83. VERTICAL DATUM: NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)
4) THIS PROPERTY DOES NOT LIE IN A SPECIAL FLOOD HAZARD AREA AS INTERPOLATED FROM TOWN OF DANVILLE, NH FLOOD INSURANCE RATE MAP (FIRM).
5) WETLANDS SHOWN WERE DELINEATED AND FLAGGED BY SCHAUER ENVIRONMENTAL CONSULTANTS, LLC, AS LAST OBSERVED APRIL 2001.
6) TOPOGRAPHIC DATA FROM AERIAL PHOTOGRAMMETRIC SURVEY PERFORMED IN APRIL OF 2000.
7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE HAS A 280' WIDE EASEMENT OVER A PORTION OF MAP 3 LOT 21 AS DESCRIBED BY RCRD BK. 2230 PG. 1623.
8) ZONING DISTRICT: RESIDENTIAL\AGRICULTURAL
9) MAP 3 LOT 21: 29.73 ACRES PRIOR TO SUBDIVISION
10) THIS HATCHED AREA REPRESENT A LOT LINE ADJUSTMENT BETWEEN MAP 3 LOT 23-15 (UNDER CONSIDERATION FOR SUBDIVISION – "SUGAR HILL ESTATES") AND MAP 3 LOT 21 TO BECOME THE NEW LOT 21-7
11) ELEVATIONS BASED ON NHDPWM DISK STAMPED TY 40 (DANVILLE). SAID DISK HAS A NGVD29 DATUM OF 202.50'
12) AREAS LABELED AS EASEMENTS ARE TO BE GRANTED TO THE TOWN OF DANVILLE UPON ACCEPTANCE OF ROADWAYS. TEMPORARY SLOPE EASEMENTS ARE INTENDED TO PROVIDE SUFFICIENT GRADING DURING CONSTRUCTION.
13) LOTS FRONTING ON GORTON ROAD ARE TO BE SERVICED BY UNDERGROUND ELECTRIC, CABLE, AND TELEPHONE.

PLANS OF REFERENCE

1) SUBDIVISION PLAT OF "SUGAR HILL ESTATES" PREPARED FOR "HOMEPLATE II, INC.", BY PROMISED LAND SURVEY, LLC, DATED JUNE 21, 2001, TO BE RECORDED IN THE RCRD.
2) "PLAN OF PROPERTY BELONGING TO GEORGE GORTON ET-UX, DANVILLE, N.H. SEPTEMBER 18, 1974 SCALE 1"=200" PREPARED BY: ALLEN H. SWANSON INC., (RCRD C-7685)
3) "LOT LINE ADJUSTMEN PLAN IN DANVILLE, N.H. FOR LOTS 7-7 & 7-11 COBBLERS RIDGE II", AUG., 1988, SCALE 1"=50' (RCRD D-18605)
4) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3 LOTS 24 & 24-1 IN DANVILLE, N.H.", AUG., 1992, (RCRD D-21800)
5) "LOT LINE ADJUSTMENT PLAN FOR LOTS 3-21-3, & 3-21-4 ON WALKER ROAD IN DANVILLE, NEW HAMPSHIRE" SCALE 1" = 50', DECEMBER, 1990. (RCRD D-20854)
6) "PLAN OF LAND IN DANVILLE, N.H. AS DRAWN FOR STEVEN LEWIS SCALE:1"=100' APRIL 1981 (RCRD B-10102)
7) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3, LOTS 24 & 21 IN DANVILLE, N.H. AS DRAWN FOR PETER GORTON SCALE 1" = 50', OCT., 1984, (RCRD D-13034)
8) "TAX MAP 3, LOT 21 SUBDIVISION PLAN IN DANVILLE, N.H. AS DRAWN FOR JAN TECH HOMES" SCALE 1"=50' AUG. 9, 1988, (RCRD D-18652)
9) "TAX MAP 3 LOT 24 PLAN OF LAND IN DANVILLE, NH AS DRAWN FOR CHET WALKER" SCALE 1"=50', JULY, 1985 (RCRD D-14009)
10) "SUBDIVISION OF LAND IN DANVILLE, N.H. KNOWN AS COBBLERS RIDGE II" SCALE 1"=50', MARCH, 1988 (RCRD D-15072)

APPROVED BY DANVILLE PLANNING BOARD ON: 24 January 2002



SUBDIVISION PLAT

PREPARED BY:
Promised Land Survey, LLC
PO Box 237 Atkinson, New Hampshire 03811
Tel (603) 432-2112 Fax (603) 432-0693
Land Surveying • Mapping • Planning • Permitting • Layout

PREPARED FOR:
HOMEPLATE II, Inc.
P.O. BOX 238
DANVILLE, N.H., 03819

PROJECT LOCATION:
GORTON WOODS
DANVILLE, NH

#	DATE	REVISIONS DESCRIPTION	BY
1	09-11-2001	TOWN ENGR. COMM'S	TAP
2	09-26-2001	TOWN ENGR. COMM'S	TAP
3	10-04-2001	TOWN ENGR. COMM'S	TAP
4	01-03-2002	FINAL	TAP
5	02-12-2002	RCRD CLARITY	TAP

DATE: AUGUST 6, 2001
SCALE: 1"=50'
SHEET NO.: SUB 2

6 OF 12

D:\LandPro2000\0271\dwg\d0271s1.dwg

D-29620 Sheet 2 of 3

NOTES

1) LAND OWNER OF RECORD (MAP 3 LOT 21):
GEORGE & BARBARA J. GORTON
(SEE ROCKINGHAM COUNTY REGISTRY OF DEEDS (RCRD) BK. 2227 PG. 682, BK. 1610 PG. 305, BK. 1204 PG. 413)

2) THIS PLAN DEPICTS FIELD EVIDENCE AND RECORD EVIDENCE AS LAST OBSERVED JULY 2001.

3) HORIZONTAL DATUM: NAD83 VERTICAL DATUM: NATIONAL GEODETIC VERTICAL DATUM OF 1929 (NGVD 29)

4) THIS PROPERTY DOES NOT LIE IN A SPECIAL FLOOD HAZARD AREA AS INTERPOLATED FROM TOWN OF DANVILLE, NH FLOOD INSURANCE RATE MAP (FIRM).

5) WETLANDS SHOWN WERE DELINEATED AND FLAGGED BY SCHAUER ENVIRONMENTAL CONSULTANTS, LLC. AS LAST OBSERVED APRIL 2001.

6) TOPOGRAPHIC DATA FROM AERIAL PHOTOGRAMMETRIC SURVEY PERFORMED IN APRIL OF 2000.

7) PUBLIC SERVICE COMPANY OF NEW HAMPSHIRE HAS A 280' WIDE EASEMENT OVER A PORTION OF MAP 3 LOT 21 AS DESCRIBED BY RCRD BK. 2230 PG. 1623.

8) ZONING DISTRICT: RESIDENTIAL\AGRICULTURAL

9) MAP 3 LOT 21: 29.73 ACRES PRIOR TO SUBDIVISION

10) THE HATCHED AREA REPRESENT A LOT LINE ADJUSTMENT BETWEEN MAP 3 LOT 23-15 (UNDER CONSIDERATION FOR SUBDIVISION - "SUGAR HILL ESTATES") AND MAP 3 LOT 21 TO BECOME THE NEW LOT 21-7

11) ELEVATIONS BASED ON NHDPHM DISK STAMPED TY 40 (DANVILLE). SAID DISK HAS A NGVD29 DATUM OF 202.50'

12) AREAS LABELED AS EASEMENTS ARE TO BE GRANTED TO THE TOWN OF DANVILLE UPON ACCEPTANCE OF ROADWAYS. TEMPORARY SLOPE EASEMENTS ARE INTENDED TO PROVIDE SUFFICIENT GRADING DURING CONSTRUCTION.

13) LOTS FRONTING ON GORTON ROAD ARE TO BE SERVICED BY UNDERGROUND ELECTRIC, CABLE, AND TELEPHONE.

PLANS OF REFERENCE

1) SUBDIVISION PLAT OF "SUGAR HILL ESTATES" PREPARED FOR "HOMEPLATE II, INC.", BY PROMISED LAND SURVEY, LLC, DATED JUNE 21, 2001, TO BE RECORDED IN THE RCRD.

2) "PLAN OF PROPERTY BELONGING TO GEORGE GORTON ET-UX. DANVILLE, N.H. SEPTEMBER 18, 1974 SCALE 1"=200" PREPARED BY: ALLEN H. SWANSON INC., (RCRD C-7665)

3) "LOT LINE ADJUSTMEN PLAN IN DANVILLE, N.H. FOR LOTS 7-7 & 7-11 COBBLERS RIDGE II", AUG., 1988, SCALE 1"=50' (RCRD D-18605)

4) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3 LOTS 24 & 24-1 IN DANVILLE, N.H.", AUG., 1992, (RCRD C-21800)

5) "LOT LINE ADJUSTMENT PLAN FOR LOTS 3-21-3, & 3-21-4 ON WALKER ROAD IN DANVILLE, NEW HAMPSHIRE" SCALE 1" = 50', DECEMBER, 1990, (RCRD D-20854)

6) "PLAN OF LAND IN DANVILLE, N.H. AS DRAWN FOR STEVEN LEWIS SCALE:1"=100' APRIL, 1981 (RCRD B-10102)

7) "LOT LINE ADJUSTMENT PLAN OF TAX MAP 3, LOTS 24 & 21 IN DANVILLE, N.H. AS DRAWN FOR PETER GORTON SCALE 1" = 50', OCT., 1984, (RCRD D-13034)

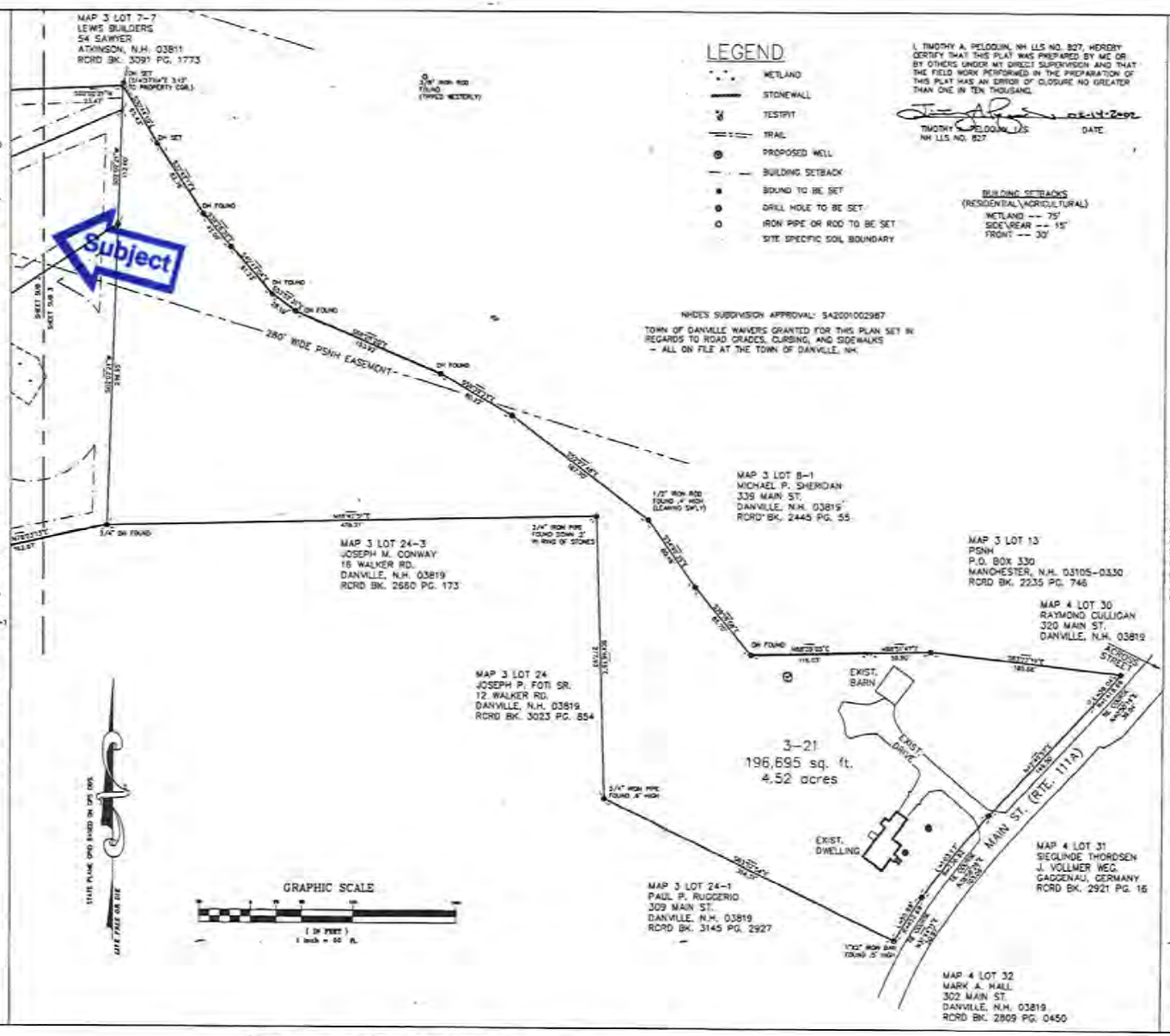
8) "TAX MAP 3, LOT 21 SUBDIVISION PLAN IN DANVILLE, N.H. AS DRAWN FOR JAN TECH HOMES" SCALE 1"=50' AUG. 9, 1988, (RCRD D-18652)

9) "TAX MAP 3 LOT 24 PLAN OF LAND IN DANVILLE, NH AS DRAWN FOR CHET WALKER" SCALE 1"=50', JULY, 1985 (RCRD D-14009)

10) "SUBDIVISION OF LAND IN DANVILLE, N.H. KNOWN AS COBBLERS RIDGE II" SCALE 1"=50', MARCH, 1988 (RCRD D-15072)

APPROVED BY DANVILLE PLANNING BOARD ON: 24 JANUARY 2002

(CHAIRMAN)



LEGEND

- WETLAND
- STONEWALL
- TESTPIT
- TRAIL
- PROPOSED WELL
- BUILDING SETBACK
- BOUND TO BE SET
- DRILL HOLE TO BE SET
- IRON PIPE OR ROD TO BE SET
- SITE SPECIFIC SOIL BOUNDARY

I, TIMOTHY A. PELOQUIN, NH LLS NO. 827, HEREBY CERTIFY THAT THIS PLAT WAS PREPARED BY ME OR BY OTHERS UNDER MY DIRECT SUPERVISION AND THAT THE FIELD WORK PERFORMED IN THE PREPARATION OF THIS PLAT HAS AN ERROR OF CLOSURE NO GREATER THAN ONE IN TEN THOUSAND.

TIMOTHY A. PELOQUIN, LLS — DATE: 02-14-2002
NH LLS NO. 827

BUILDING SETBACKS
(RESIDENTIAL\AGRICULTURAL)
WETLAND -- 75'
SIDE\REAR -- 15'
FRONT -- 30'

NHDES SUBDIVISION APPROVAL: SA2001002987

TOWN OF DANVILLE WAIVERS GRANTED FOR THIS PLAN SET IN REGARDS TO ROAD GRADES, CURBING, AND SIDEWALKS - ALL ON FILE AT THE TOWN OF DANVILLE, NH.

SUBDIVISION PLAT

PREPARED FOR:
HOMEPLATE II, Inc.
P.O. BOX 238
DANVILLE, N.H., 03819

PREPARED BY:
Promised Land Survey, LLC
90 Crystal Ave., Derry, New Hampshire 03038
Tel (603) 432-2112 Fax (603) 432-8668
Land Surveying, Mapping, Planning, Permitting, Layout

PROJECT LOCATION:
GORTON WOODS
DANVILLE, NH

#	DATE	DESCRIPTION	BY
1	09-11-2001	TOWN ENGR. COMM'S	TAP
2	09-26-2001	TOWN ENGR. COMM'S	TAP
3	10-04-2001	TOWN ENGR. COMM'S	TAP
4	01-03-2002	FINAL	TAP
5	02-12-2002	RCRD CLARITY	TAP

DATE: AUGUST 8, 2001
SCALE: 1"=50'
SHEET NO: SUB 3

D-29620 Sheet 3 of 3

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Google Earth
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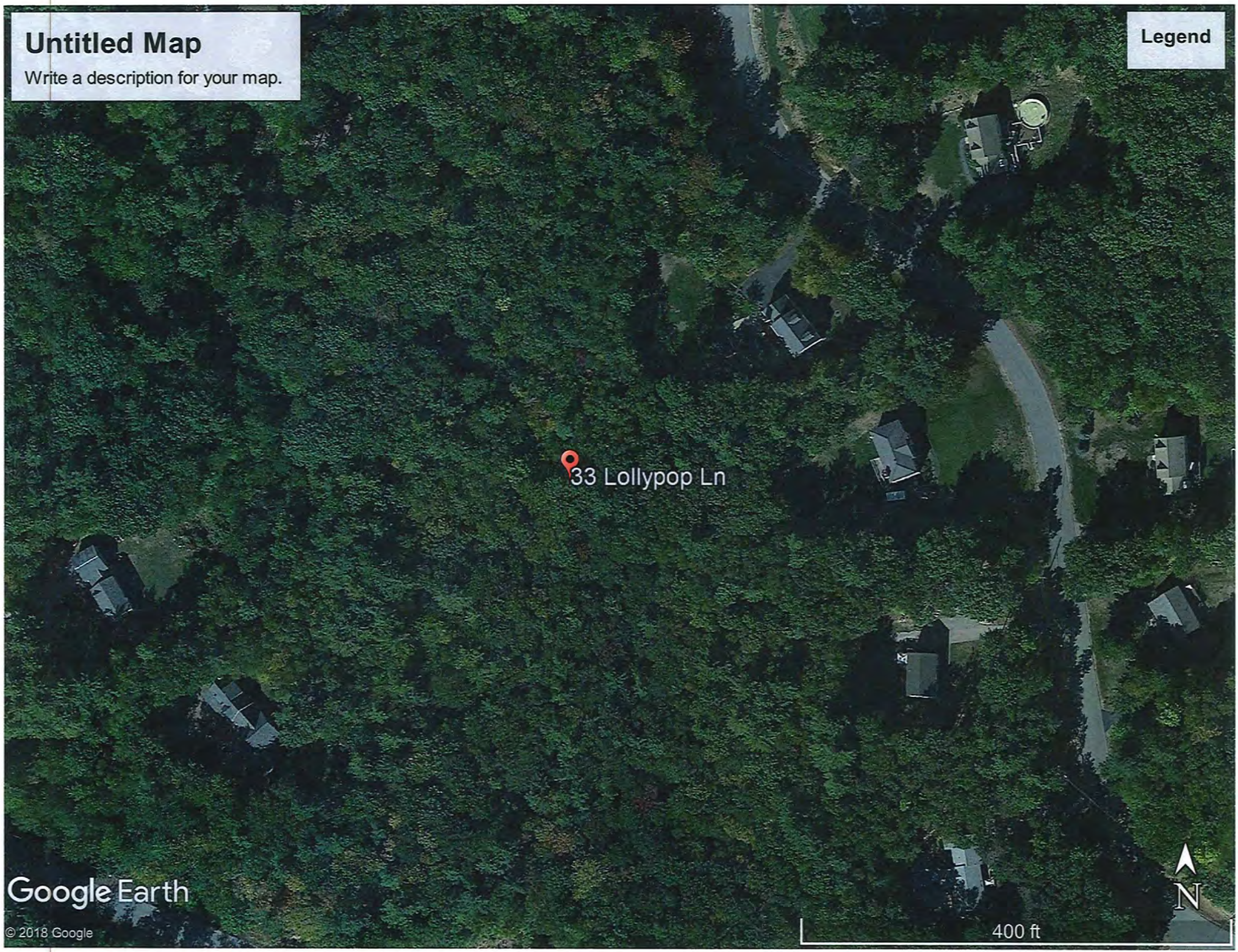
200 ft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© 2018 Google
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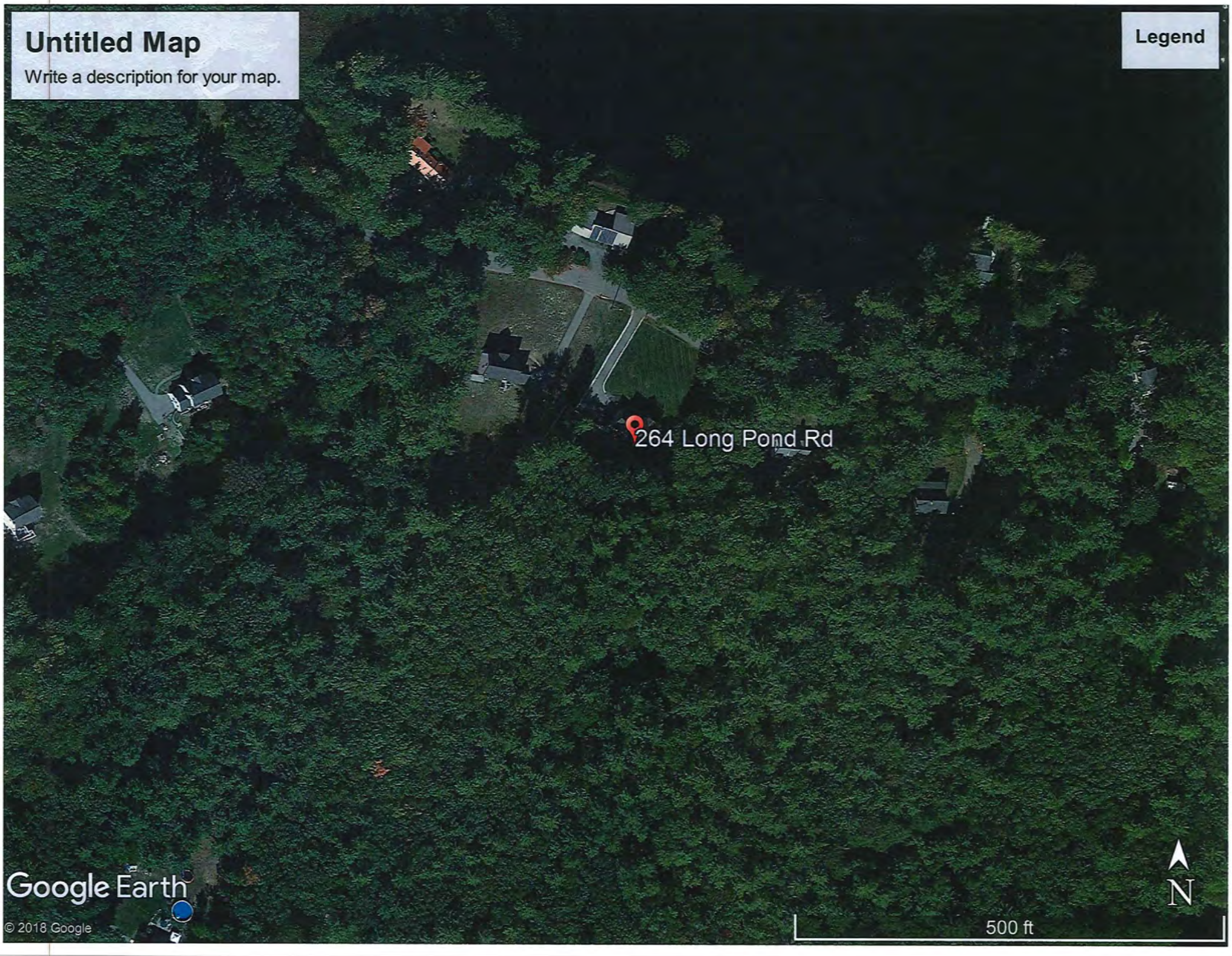
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264 Long Pond Rd
Google Earth
© 2018 Google
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Untitled Map
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80 Walker Rd
Google Earth
© 2018 Google
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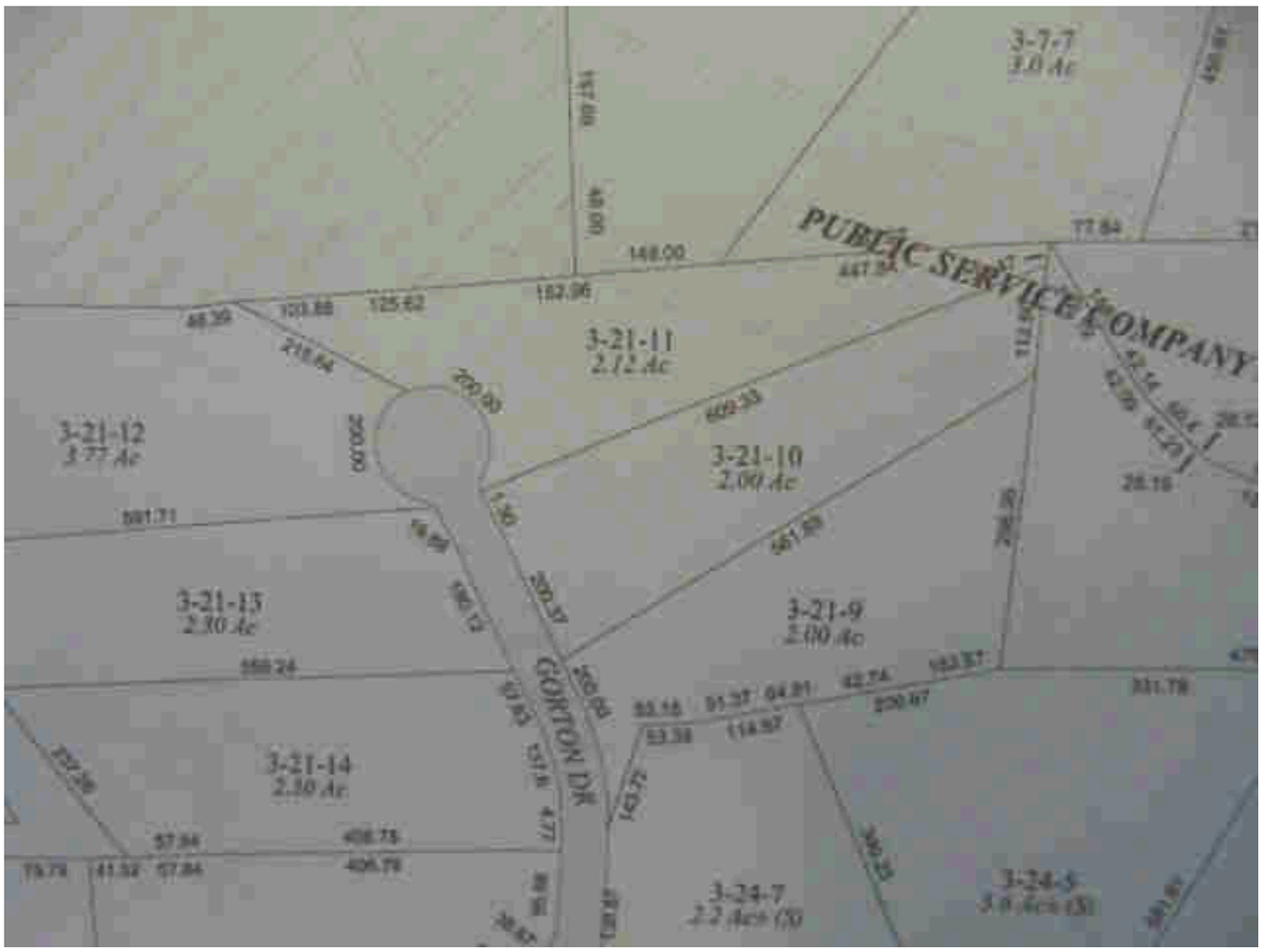
800 ft

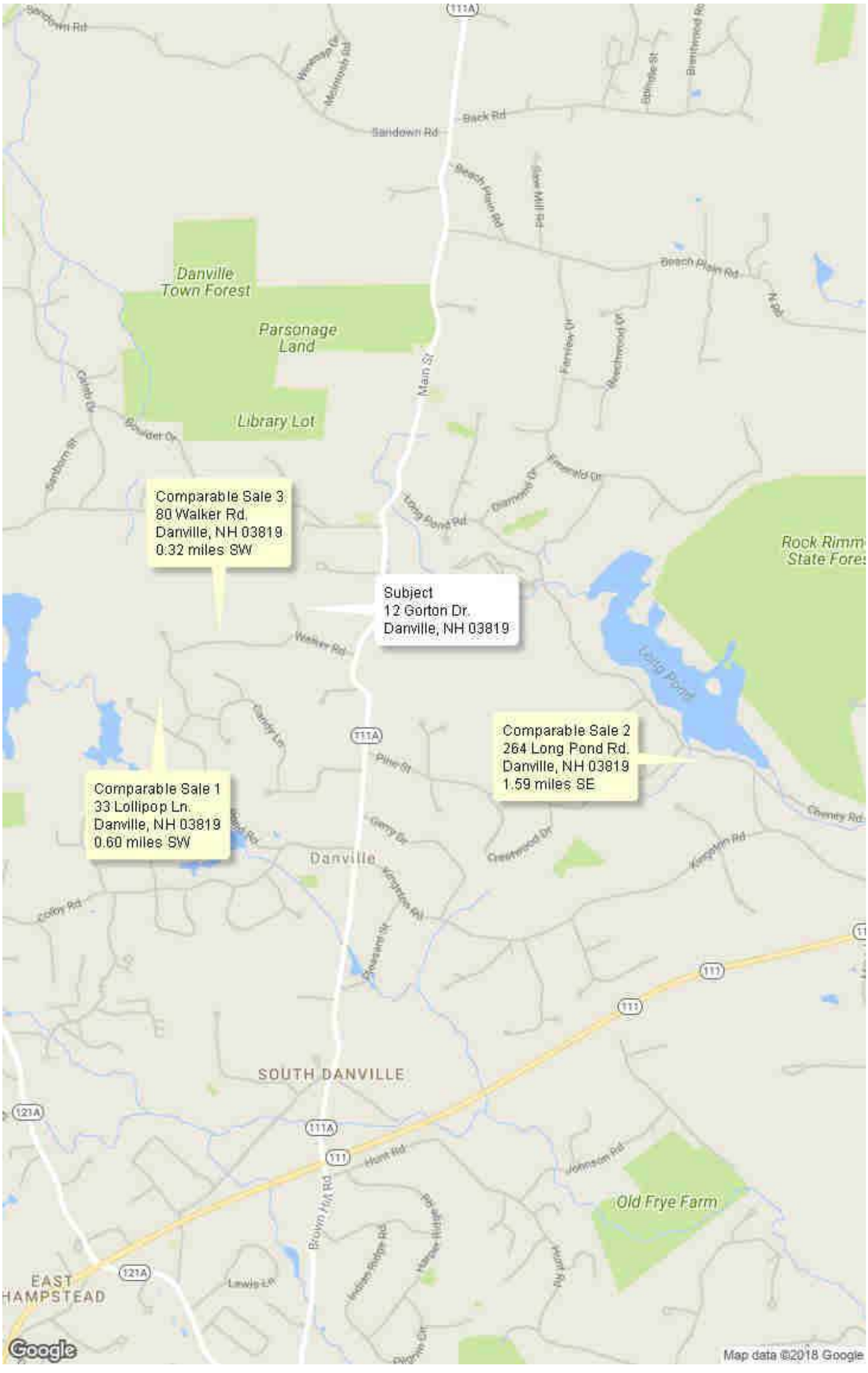
PLAT MAP

Borrower: N/A		File No.: 180583
Property Address: 12 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



LOCATION MAP

Borrower: N/A		File No.: 180583
Property Address: 12 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		



FLOOD MAP

Borrower: N/A	File No.: 180583	
Property Address: 12 Gorton Dr.	Case No.:	
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FLOOD INFORMATION

Community: TOWN OF DANVILLE
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0370E
Panel: 0370E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180583
Property Address: 12 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 11, 2017
Appraised Value: $ 369,500

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 180583
Property Address: 12 Gorton Dr.		Case No.:
City: Danville	State: NH	Zip: 03819
Lender: Chalmers & Associates LLC		

COMPARABLE SALE #1

33 Lollipop Ln.
Danville, NH 03819
Sale Date: 09/29/2016
Sale Price: $ 360,000

COMPARABLE SALE #2

264 Long Pond Rd.
Danville, NH 03819
Sale Date: 07/07/2017
Sale Price: $ 379,900

COMPARABLE SALE #3

80 Walker Rd.
Danville, NH 03819
Sale Date: 06/30/2016
Sale Price: $ 335,000

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- . rogram presenter for A Look at the Rate alue Relationship

New Hampshire Bar Association
- Program presenter for The Appraisal In Tax Abatement , Introduction and Overview of Divorce Litigation , and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 2012

CASE STUDY B17

Property Identification & Description

Address: 6 Burbank Way, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 25, Lot 19-31
Source Deed: Book 3520, Page 2014
Land Area: 0.61 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 1998 with 2,024 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 220 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The subject is buffered from the ROW by a neighboring property to the rear.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 372 ft
Distance to Nearest Structure: 462 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from House: No visibility. Vegetative screening on the subject and the lot behind it is sufficient to prevent any views of the existing structures.

Property Sale Data

Sale Date: June 30, 2016
Conditions of Sale: Arm's Length
Marketing Period: 31 Days on Market
Average DOM for Town: 44 Days
Marketing History: MLS data indicate the property was originally listed April 30, 2016 for $344,900, went under contract May 31st, and closed June 28, 2016 for $335,000. Municipal data show the sale as recorded June 30, 2016.

Sale Price: $335,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 2.5 miles of the subject. Consideration was given to all the sale comparables; none was considered more like the subject than the others. Subsequent to adjustment, comparable values ranged from $332,900 to $336,900:

Sale #1 (12 Misty Lane): $334,700
Sale #2 (6 Fieldstone Drive): $332,900
Sale #3 (2 Greystone Terrace): $336,900

Appraised Value: $334,800

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $87,800 for land, $161,100 for the residence, for a total of $248,900.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Confirmed that the nearest structure was 400 ft. distant and was not visible from the house. The property is heavily screened and separated by one lot from the ROW. There is no intrusion form the HVTL on the property.

No questions on the appraisal.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Louis Nixon, Listing Agent
Interviewed on: June 20, 2018

Notes: Reached Louis on my first call attempt at 4:50pm local time. He said I was the second person to call on this sale that day; he had just spoken with an appraiser a bit earlier.

He said the lines had no effect on the listing or marketing of the subject, noting that the TLs were located well behind the home with another lot in between and had no meaningful visual impact on the subject property. (Interviewer's Note: The home sits on a deep .61-acre lot, including a 165' deep tree screen between the backyard pool and the neighboring home to the rear.)

However, he added that he had a current listing on Nancy Lane about a quarter-mile due east of the subject, along and immediately adjacent to the same HVTL ROW, that was experiencing market resistance due to the lines. There had not yet been a price reduction on that listing.

His experience has been that effects are very much a function of visual intrusiveness and physical proximity and/or encumbrance to the lot by the ROW. He said that in instances where the lines are highly visible and intrusive into the living space he has made listing price adjustments; however, seller motivation is a major factor as to whether a listing price adjustment or reduced-price strategy can be employed.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 1998 with 2,024 SF of gross living area. The subject includes a 0.61 AC parcel that is neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 372' from the transmission corridor and the closest structure is 462' from the improvements.

The HVTL are not visible from the residence, as the home is buffered from the ROW by a deep area of vegetative screening on the subject and the adjacent lot behind. There is no intrusion of the HVTL on the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $335,000 on June 30, 2016, which is 0.1% over the appraised value of $334,800 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 31 days, versus the town average of 44 days at the time of sale.

The sale price was 97.1% of original list price, indicating the list price was reasonably set relative to competitive properties in the market at the time of sale. Appraised value was also 97.1% of list price.

Interview Evidence

The listing agent said the HVTL had no effect on the listing or marketing of the subject, given their distance from and lack of visual impact on the property.

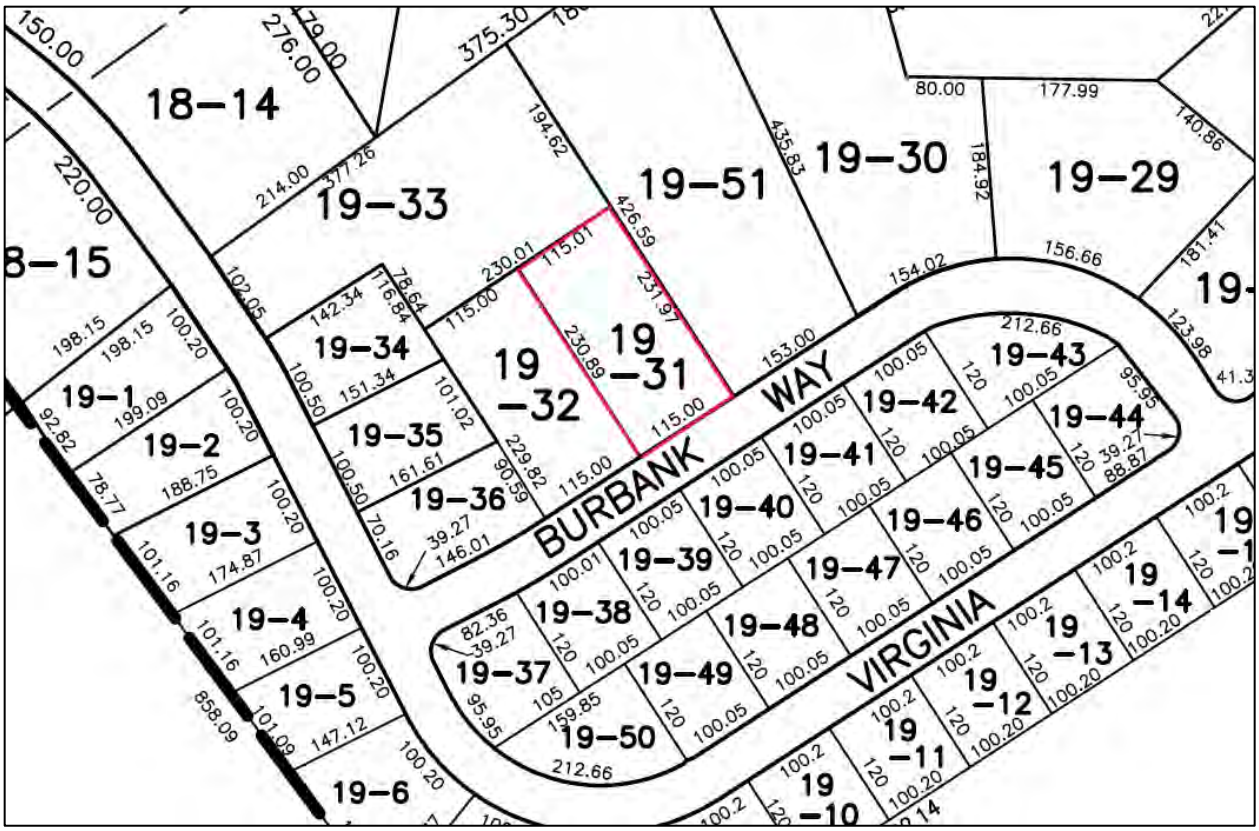
Summary

There is no intrusion of the HVTL on the property. The listing agent felt the HVTL had no impact on the transaction; the property sold at a reasonable ratio to list and essentially at appraised value absent HVTL influence. Days on market were less than the town average.

The interview evidence and the appraisal evidence both support the conclusion that there was no adverse effect from the HVTL on either sale price or time on market in this case.

SUBJECT PROPERTY EXHIBITS

HOUSE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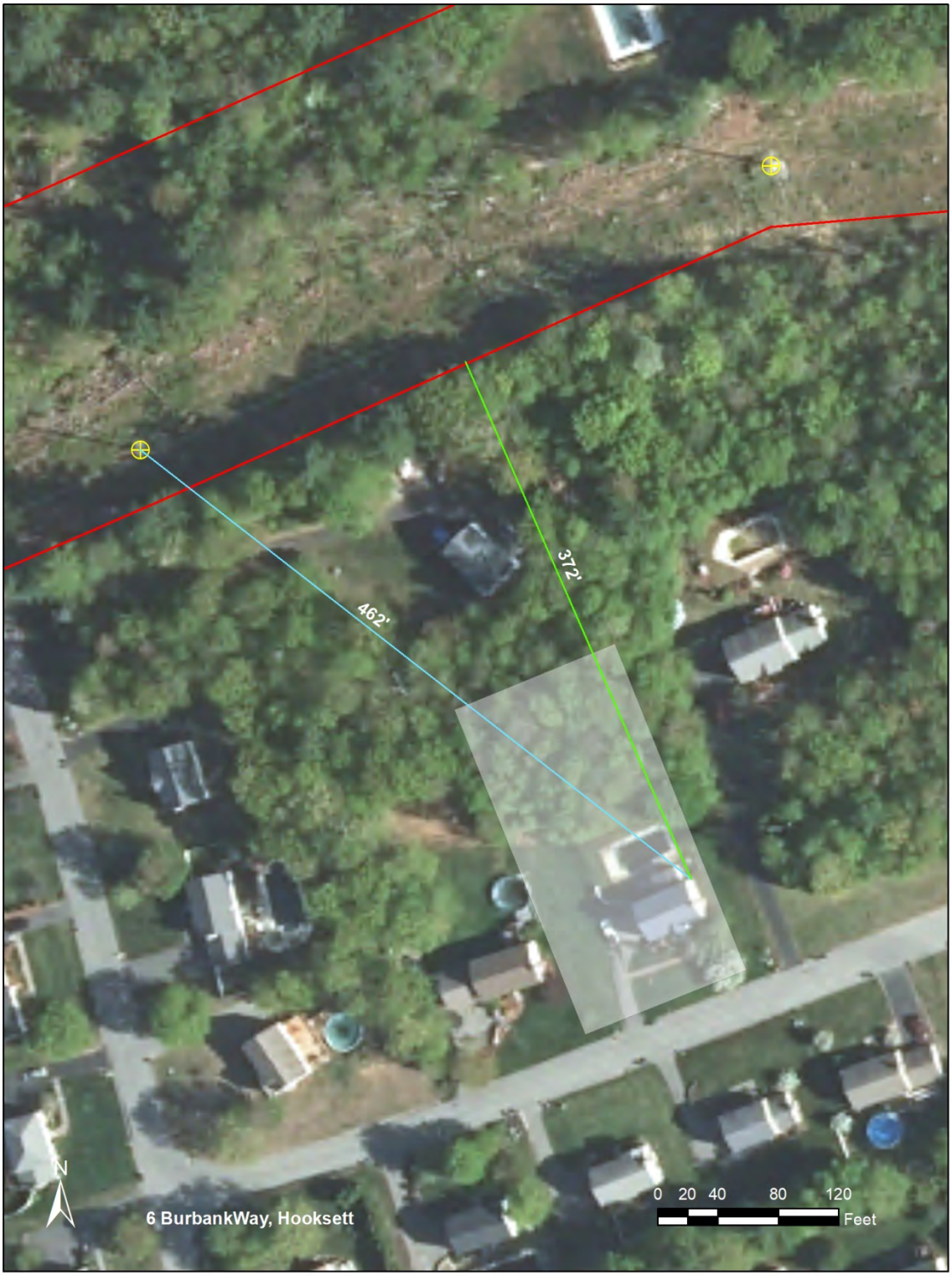
BURBANK WAY
VIRGINIA

SITE PLAN


462'
372'
N
6 BurbankWay, Hooksett
0 20 40 80 120
Feet

File No. 180589

APPRAISAL OF

A Single Family Residence

LOCATED AT:

6 Burbank Way
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

June 30, 2016

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 6 Burbank Way
Hooksett, NH 03106
Stanhope Group File # 180589

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

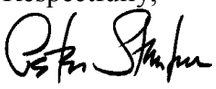
These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of June 30, 2016 to be:

Three Hundred Thirty Four Thousand Eight Hundred Dollars
$334,800

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, coul. alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180589

SUBJECT

Property Address 6 Burbank Way | City Hooksett | State NH | Zip Code 03106
Legal Description Book 3520 Page 2014 | County Merrimack
Assessor's Parcel No. Map 25 Lot 19-31 | Tax Year 2016 | R.E. Taxes $ 6,568.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Lisa Guertin | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Campbell Hill Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 335,000 | Date of Sale 06/28/2016 | Description and $ amount of loan charges/concessions to be paid by seller None disclosed
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	220 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	450 High	60+	2-4 family		[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	285	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Burbank Way and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated at 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. Subject submarket evidence stability in the period values is estimated. Some percentage of sale price as concessions is not uncommon.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 115 RFF Rectangular
Site area 0.61+/- Acres per municipality | Corner Lot [ ] Yes [X] No
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[X]		Curb/gutter	Asphalt - Typical	[X]	[ ]
Water	[X]		Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Topography	Mostly level
Size	Typical for neighborhood
Shape	Rectangular
Drainage	Appears adequate
View	Nghbrhd (see Hypothetical)
Landscaping	Lawn/shrubs
Driveway Surface	Paved
Apparent easements	None per Hypothetical Cond.
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	04-19-2010
FEMA Map No.	33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	452	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	NA	None	[ ]
Age (Yrs.)	18	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown R	[X]
Effective Age (Yrs.)	4-10	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												452
Level 1		1	1	1		1			0.5			1,012
Level 2								3	2			1,012

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,024 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Tile/Cpt-Avg	Type	FHW	Refrigerator	[X]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck	[ ]	Attached	
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch EnclP	[X]	Detached	
Bath Wainscot	Fbrgls-Avg	Central	None	Fan/Hood	[ ]	Floor	[ ]	Fence for pool	[X]	Built-In	2
Doors	Wood-Avg	Other		Microwave	[X]	Heated	[ ]	Pool IG Pool	[X]	Carport	
		Condition		Washer/Dryer	P	Finished	[ ]		[ ]	Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in family room; enclosed porch and in-ground pool at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse noted or discolsed.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180589

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling	Sq. Ft. @ $		= $	0
	Sq. Ft. @ $		=	0
			=	
Garage/Carport	Sq. Ft. @ $		=	0
Total Estimated Cost New			= $	0
Less Depreciation	Physical $0	Functional $0	External $0	= $ 0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	0

Est. Remaining Econ. Life: -4

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60-66 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	6 Burbank Way Hooksett, NH 03106	12 Misty Ln Hooksett, NH 03106		6 Fieldstone Dr Hooksett, NH 03106		2 Greystone Terr Hooksett, NH 03106	
Proximity to Subject		1.50 miles SE		2.49 miles SE		1.10 miles SE	
Sales Price	$ 335,000	$ 355,000		$ 339,900		$ 335,000	
Price/Gross Liv. Area	$ 165.51 ☑	$ 162.25 ☑		$ 168.60 ☑		$ 150.36 ☑	
Data and/or Verification Sources	MLS# 4486534 Assess/Broker/RD	MLS# 4480183 Assessor/Broker/Real Data		MLS# 4434415 Assessor/Broker/Real Data		MLS# 4488284 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional None disclosed		Conventional None disclosed	
Date of Sale/Time		06/01/2016		08/05/2015		06/16/2016	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.61+/- Acres	4.26+/- Acres	-7,300	1.62+/- Acres	-2,000	0.52+/- Acres	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Avg	Superior	-10,900	Avg		Avg	
Age	18 Years	12 Years		16 Years		14 Years	
Condition	Avg	Avg		Inferior	6,000	Inferior	6,000
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.5	7 / 3 / 2.5		8 / 3 / 2.5		8 / 3 / 2.5	
Gross Living Area	2,024 Sq.Ft.	2,188 Sq.Ft.	-4,100	2,016 Sq.Ft.		2,228 Sq.Ft.	-5,100
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Lg Fam, 1/2Bth	-10,000	Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/None	FHA/CAC	-3,000	FHW/None		FHW/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Under	2-Under		2-Attached	-5,000	2-Under	
Porch, Patio, Deck, Fireplace(s), etc.	EnclP, IGPl FP	Deck FP	5,000	LgDeck FP	4,000	FrmrsP, Deck FP	1,000
Fence, Pool, etc.							
Net Adj. (total)		☐ + ☒ -	$ 20,300	☐ + ☒ -	$ 7,000	☒ + ☐ -	$ 1,900
Adjusted Sales Price of Comparable			$ 334,700		$ 332,900		$ 336,900

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.
Consideration given to all sales as none was considered more like the subject than another in estimating.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal		None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 334,800

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

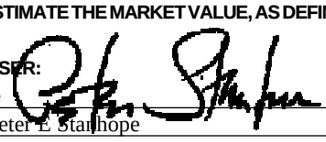
Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 06/30/2016

TO BE $ 334,800

APPRAISER:



Signature

Name Peter E Stanhope

Date Report Signed 06/26/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

ADDENDUM

Borrower: N/A	File No.: 180589	
Property Address: 6 Burbank Way	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Site area adjustments are based on variance in privacy and utility rounded.

Quality adjustment to comparable one is at $5 per square foot, rounded, and reflects the reported superior fixtures and certain features noted in this comparable when compared to the subject.

GLA adjustments to comparables one and three are market derived at $25 per square foot, rounded.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered, because they are the most similar sales that a search of the subject area produced: each is a similar colonial style home and each enjoys similar characteristics and market influences as the subject.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201600011338 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3520 PG: 2014, 6/30/2016 10:23 AM LCHIP $25.00 TRANSFER TAX $5,025.00 RECORDING $14.00 SURCHARGE $2.00

MERRIMACK COUNTY RECORDS Kathi L. Guay, CPO, Register

Return to:
Lisa M. Guertin
Peter J. Guertin
6 Burbank Way
Hooksett, NH 03106

$5025.00

WARRANTY DEED

Robert L. Adams and Diane L. Adams, husband and wife, of 6 Burbank Way, Hooksett, NH 03106, for consideration paid grant to Lisa M. Guertin and Peter J. Guertin, wife and husband, of 491 Mammoth Road Unit 19, Londonderry, NH 03053, as joint tenants with rights of survivorship, with warranty covenants;

A certain parcel of land, with the buildings thereon, situated on Burbank Way, in Hooksett, County of Merrimack, State of New Hampshire, and being Tax Map 25, Lot 19-31, as shown on a plan entitled "TAX MAP 25, LOTS 19-31 THRU 19-33, LOT LINE ADJUSTMENT PLAN, BURBANK SUBDIVISION, Hooksett, New Hampshire, prepared for COOPER HOMES, INC., P.O. BOX 269 DERRY, NH" which plan has been recorded at the Merrimack County Registry of Deeds as #14355, the description shown on said plan being incorporated herein by reference.

Subject to Easement to New England Telephone and Telegraph Company and Public Service Company of New Hampshire recorded in the Merrimack County Registry of Deeds, Book 2066, Page 557.

Subject to any and all matters as shown on Plan No. 14355 recorded in said Registry.

Meaning and intending to describe and convey the same premises conveyed to Robert L. Adams and Diane L. Adams by Warranty Deed from Cooper Homes, Inc., dated November 18, 1998 and recorded in Book 2128, Page 0075 of the Merrimack County Registry of Deeds.

We, the grantors, hereby release all rights of homestead in the above described premises.

6 Burbank Way, Hooksett, NH 03106

Buyer Initials:

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201600011338 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3520 PG: 2015, 6/30/2016 10:23 AM LCHIP $25.00 TRANSFER TAX $5,025.00 RECORDING $14.00 SURCHARGE $2.00

Executed this 28th day of June, 2016.

Robert L. Adams

Diane L. Adams

STATE OF NEW HAMPSHIRE

Rockingham, SS

Then personally appeared before me on this 28th day of June, 2016, the said Robert L. Adams and Diane L. Adams and acknowledged the foregoing to be his/her/their voluntary act and deed.

Notary Public/~~Justice of the Peace~~
My commission expires: 12/9/2019

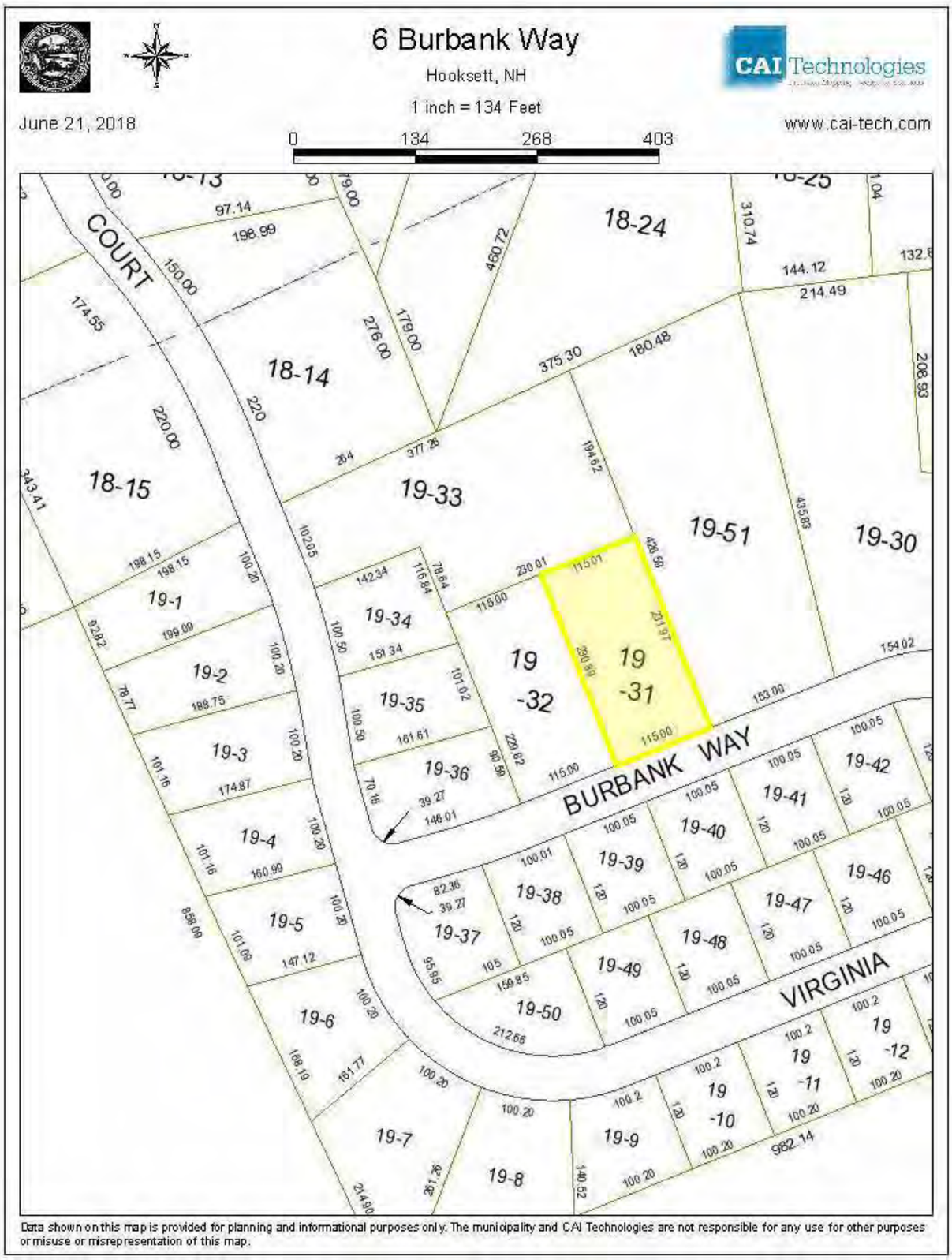
HEATHER A. RICARD
MY COMMISSION EXPIRES DEC. 9, 2019
NOTARY PUBLIC
NEW HAMPSHIRE

MCRD

Buyer Initials:

TAX MAP

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



Data shown on this map is provided for planning and informational purposes only. The municipality and CAI Technologies are not responsible for any use for other purposes or misuse or misrepresentation of this map.

LOCATION MAP

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

FLOOD MAP

Borrower: N/A	File No.: 180589	
Property Address: 6 Burbank Way	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF HOOKSETT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33013C0691E
Panel: 0691E
Zone: X
Map Date: 04-19-2010
FIPS: 33013
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

6 BURBANK WAY

Location	6 BURBANK WAY	**Mblu**	25/ 19/ 31/ /
Acct#	4923	**Owner**	GUERTIN, LISA M.
PBN		**Assessment**	$248,900
Appraisal	$248,900	**PID**	2561
Building Count	1		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$161,100	$87,800	$248,900
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$161,100	$87,800	$248,900

Owner of Record

Owner	GUERTIN, LISA M.	**Sale Price**	$335,000
Co-Owner	GUERTIN, PETER J.	**Certificate**	
Address	6 BURBANK WAY HOOKSETT, NH 03106	**Book & Page**	3520/2014
		Sale Date	06/30/2016
		Instrument	00

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
GUERTIN, LISA M.	$335,000		3520/2014	00	06/30/2016
ADAMS, ROBERT L	$180,600		2128/ 75		11/19/1998
COOPER HOMES INC	$150,000		2114/1148		08/26/1998
COOPER, JOHN R.	$10,000		2027/1663		07/05/1996
BURBANK, MURIEL	$0		2007/1133		12/18/1995

Building Information

Building 1 : Section 1

Year Built:	1998
Living Area:	2,024

Building Photo

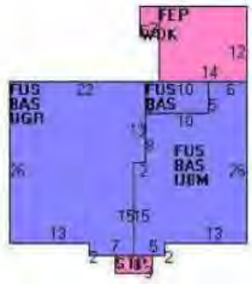
Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Replacement Cost: $240,292
Building Percent Good: 86
Replacement Cost Less Depreciation: $206,700

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +10
Stories:	2 Stories
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Ceram Clay Til
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	7 Rooms
Bath Style:	Average
Kitchen Style:	Average
Location Adj	

(http://images.vgsi.com/photos/HooksettNHPhotos/\00\01\10/61.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,012	1,012
FUS	Upper Story, Finished	1,012	1,012
FBM	Basement, Finished	50	0
FEP	Porch, Enclosed, Finished	168	0
STP	Stoop	18	0
UBM	Basement, Unfinished	402	0
UGR	Garage, Under	560	0
WDK	Deck, Wood	15	0
		3,237	2,024

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL3	2 STORY CHIMNEY	1 UNITS	$2,400	1

Land

Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Land Use

Use Code	1010
Description	SINGLE FAMILY
Zone	MDR
Neighborhood	60
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	0.61
Frontage	0
Depth	0
Assessed Value	$87,800
Appraised Value	$87,800

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
SPL2	VINYL/PLASTIC			512 S.F.	$5,800	1
PAV3	ASPHLT PARKING SPC			3 UNIT	$1,100	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$161,100	$87,800	$248,900
2015	$161,100	$87,800	$248,900
2014	$161,100	$87,800	$248,900

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$161,100	$87,800	$248,900
2015	$161,100	$87,800	$248,900
2014	$161,100	$87,800	$248,900

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Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

MLS LISTING SHEET

Borrower: N/A			File No.: 180589
Property Address: 6 Burbank Way			Case No.:
City: Hooksett		State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC			

SUBJECT AND AERIAL VIEWS

Borrower: N/A		File No.: 180589
Property Address: 6 Burbank Way		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4486534 Photo

Subject Residence - Recent Photo

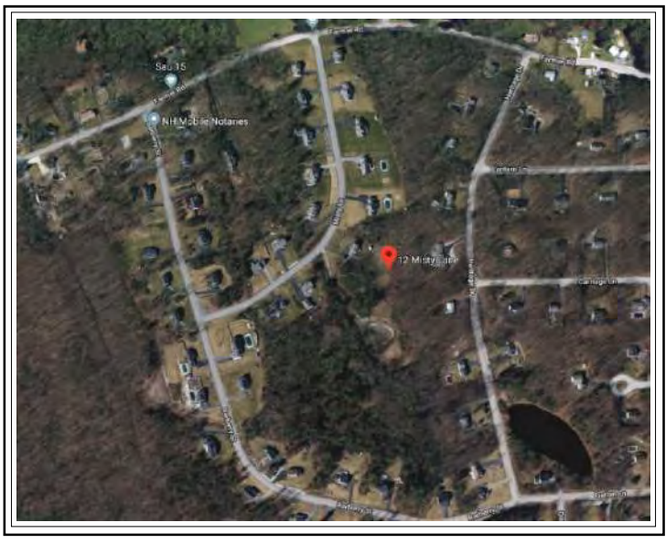
Subject Street Photo

Aerial Photo

COMPARABLE AND AERIAL VIEWS

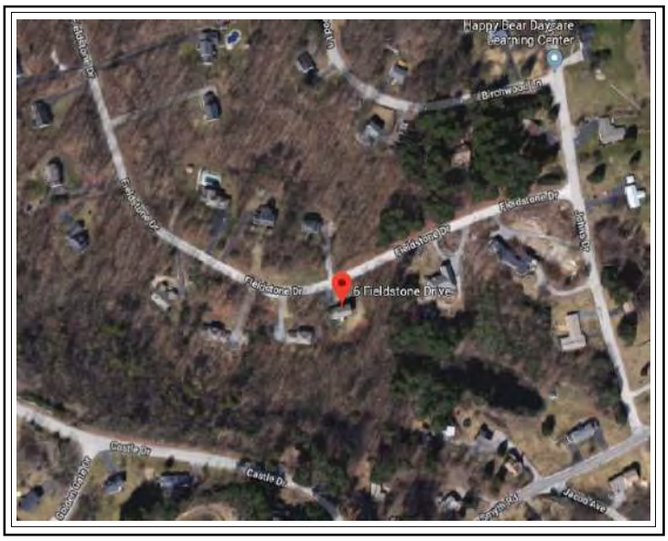
Borrower: N/A	File No.: 180589	
Property Address: 6 Burbank Way	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Comparable 1



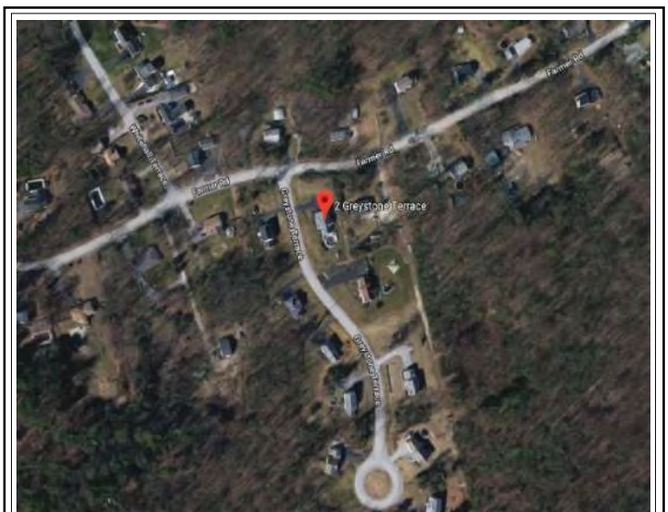
Aerial - Comp 1

Comparable 2



Aerial - Comp 2

Comparable 3



Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B18

Property Identification & Description

Address: 7 Virginia Court, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 25, Lot 18-15
Source Deed: Book 3578, Page 1658
Land Area: 1.4 AC

Improvements: The subject improvements include a contemporary cape style single family residence constructed in 1987 which includes 2,011 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 220 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The subject's lot is over 85% encumbered by the ROW.

Number of Structures on Site: 1
ROW Encumbrance: 52,252 SF
Distance from House to ROW: 26 ft
Distance to Nearest Structure: 234 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from House: No visibility. Vegetative screening currently within the ROW is sufficient to obscure views of the existing structures.

Property Sale Data

Sale Date: November 28, 2017
Conditions of Sale: Arm's Length
Marketing Period: 6 Days on Market
Average DOM for Town: 42 Days
Marketing History: MLS data indicate the property was originally listed September 13, 2017 for $347,000, went under contract September 20th, and closed November 28, 2017 for $347,000. Municipal data show the sale as recorded November 28, 2017.

Sale Price: $347,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 2.7 miles of the subject. Consideration was given to all the sale comparables. Subsequent to adjustment, comparable values ranged from $346,950 to $349,000:

Sale #1 (23 Cindy Drive): $346,950
Sale #2 (38 Lantern Lane): $349,000
Sale #3 (12 Legacy Drive): $347,600

Appraised Value: $347,600

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $92,700 for land, $186,300 for the residence, for a total of $279,000.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: Field investigation confirmed that due to heavy screening, no structures are visible from the house. The lot is very heavily encumbered and the house is only 24 ft. from the ROW. Vegetation, however, primarily located in the ROW, effectively screens the house. As is, there is very little intrusion of the HVTL on the property but considering the potential for tree clearing in the ROW, overall intrusion is rated a s moderate (4).

The appraisal reports GLA at 2,011 sq. ft. while the property record card shows 1,890 sq. ft. The discrepancy is due to the failure of the assessor to account for finished space on the second floor of the garage.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Kim Kojak, Selling (Buyer) Agent
Interviewed on: June 22, 2018

Notes: Reached Kim on my first call attempt at about 4pm local time. She said the TLs were not a concern for her buyer and had no effect on the offer. The buyer had very specific needs for in-law quarters within the home; and this home had an in-law apartment with private entrance which fit their needs perfectly. They had been looking for the right home for months when the subject came on the market. The lot was also a significantly positive feature of the property for them, as it gave the house a

very private feel. (Interviewer's Note: The 1.4-acre lot elevates the house 10' above the ROW and has a 120' or so deep tree buffer screening the view from the house to the TLs.)

She said the TLs played no role in the buyer's decision and were not a factor. The house was on the market 6 days at the time their full price offer was accepted; they were not going to let it get away.

Kim further commented on a listing she had where the property included an inactive cell tower near the home. The resulting visual intrusiveness made the home difficult to sell. She felt that tight market conditions constrained by lack of inventory can soften buyer concerns relative to TLs, particularly if the home has offsetting positive features, as there are simply no substitute properties available for alternative consideration.

Similarly, a high-quality build or remodel can carry a property though impacts of a ROW encumbrance on the lot, particularly if the TLs are not intrusive. However conversely, if the home is dated, not well kept or otherwise subpar relative to its peers, an HVTL ROW encumbrance can effectively "pile on" one more perceived negative to a property as well. Effects are case by case and their magnitude is often a function of the property's condition relative to its total package of features and attributes.

Conclusions

Improvements & Visibility

The subject is improved with a contemporary cape style single family residence constructed in 1987 which includes 2,011 SF of gross living area. The subject includes a 1.4 AC parcel of which 85.7% or 52,252 SF are encumbered by the HVTL corridor ROW. The improvements are 26' from the transmission corridor, and the closest structure is 234' from the improvements.

The HVTL are not visible from the residence, as the home is buffered from views of the infrastructure by substantial vegetative screening currently within the ROW. The overall intrusion of the HVTL at present is very low but given the potential for clearing in the ROW combined with the large encumbrance of the lot, intrusion on the property is rated as moderate.

Appraised Value / Sale Price / Marketing Period

The subject sold for $347,000 on November 28, 2017, which is 0.2% less than the appraised value of $347,600 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 6 days, versus the town average of 42 days at the time of sale.

The sale price was 100.0% of original list price, with appraised value at 100.2% of list price, suggesting the list price was set well relative to competitive properties in the market at the time of sale.

Interview Evidence

The selling agent said the HVTL played no role in the buyer's decision, were not a concern and had no effect on the offer. The buyer was highly motivated due to unique needs for secondary in-law quarters that this home happened to offer.

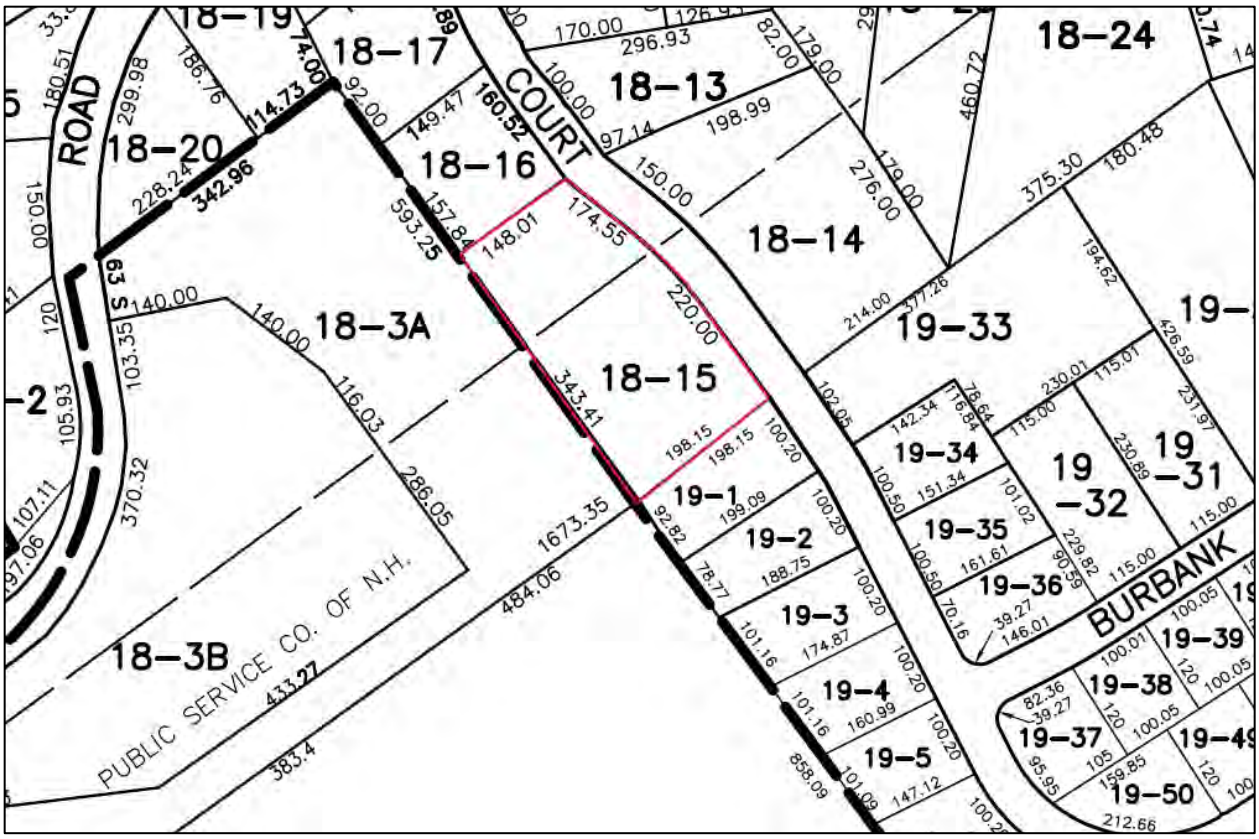
Summary

This is an interesting case where, despite very close proximity of the ROW to the home and significant encumbrance of the lot, the vegetative screening existing within the ROW not only buffers the home's view to the HVTL, but also adds an amenity of intimacy and enhanced privacy to the property's living space. These attributes supported and enhanced the unique feature of the home (the in-law quarters) that attracted and motivated the buyer, which enabled a sale at essentially full market value absent HVTL influence within the first week the property entered the market.

Both the appraisal evidence and the interview evidence support a conclusion of no adverse effect of the HVTL on either the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE


18–19
18–17
18–16
18–15
18–14
18–13
18–24
18–20
18–3A
18–3B
PUBLIC SERVICE CO. OF N.H.
ROAD
COURT
BURBANK
19–1
19–2
19–3
19–4
19–5
19–33
19–34
19–35
19–36
19–32
19–31
19–39
19–38
19–37
19–50
S 63

SITE PLAN

26'
234'
52,252 SF
N
7 Virginia Court, Hooksett
0 15 30 60 90
Feet

File No. 180590

APPRAISAL OF

A Single Family Residence

LOCATED AT:

7 Virginia Ct
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

November 28, 2017

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 7 Virginia Court
Hooksett, NH 03106
Stanhope Group File # 180590

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of November 28, 2017 to be:

Three Hundred Forty Seven Thousand Six Hundred Dollars
$347,600

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180590

SUBJECT

Property Address 7 Virginia Ct | City Hooksett | State NH | Zip Code 03106
Legal Description Book 3578 Page 1658 | County Merrimack
Assessor's Parcel No. Map 25 Lot 18-15 | Tax Year 2017 | R.E. Taxes $ 7,363.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Dawn Pater | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Campbell Hill Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 347,000 | Date of Sale 11/28/2017 | Description and $ amount of loan charges/concessions to be paid by seller None disclosed
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	240 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	550 High	60+	2-4 family		[ ] In process	
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply	[ ] Vacant (over 5%)	300	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Virginia Ct and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated at 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. The subject submarket in 2017 evidence appreciation after a period of stability. Range is 3% to 6% average rate.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 395+/- RFF Mostly Rectangular | Topography Mostly level
Site area 1.4+/- Acres per municipality | Corner Lot [ ] Yes [X] No | Size Typical for neighborhood
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre | Shape Mostly Rectangular
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning | Drainage Appears adequate
Highest & best use as improved: [X] Present use [ ] Other use (explain) | View Nghbrhd (see Hypothetical)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[X]		Curb/gutter	Asphalt - Typical	[X]	[ ]
Water	[X]		Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Landscaping Lawn/shrubs
Driveway Surface Paved
Apparent easements None per Hypothetical Cond.
FEMA Special Flood Hazard Area [ ] Yes [X] No
FEMA Zone X | Map Date 04-19-2010
FEMA Map No. 33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	1,124	Roof	[ ]
No. of Stories	2	Exterior Walls	Wd Clap	Crawl Space	None	% Finished	100	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	Drop	Walls	[X]
Design (Style)	Cape	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	DW	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	Cpt/Vinyl	None	[ ]
Age (Yrs.)	28	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown R	[X]
Effective Age (Yrs.)	7-15	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement		1		1	1	1		1	1	X		1,032
Level 1		1	1	1				1	1.5	X		1,116
Level 2	16							2	1		1-Bonus	895

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,011 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Tile/Cpt-Avg	Type	FHW	Refrigerator	[X]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	
Bath Floor	Tile-Avg	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fbrgls-Avg	Central		Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	2
Doors	Wood-Avg	Other	M-Splits	Microwave	[X]	Heated	[ ]	Pool above-n.v.	[X]	Carport	
		Condition	Avg	Washer/Dryer	[P]	Finished	[ ]		[ ]	Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in living room; enclosed porch, screen porch and deck at rear of residence. Finished basement is fully finished with in-law suite. Above ground pool adds no value.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse noted or disclosed.

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180590

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling	Sq. Ft. @ $		= $	0
	Sq. Ft. @ $		=	0
			=	
Garage/Carport	Sq. Ft. @ $		=	0
Total Estimated Cost New			= $	0
Less Depreciation	Physical $0	Functional $0	External $0	Est. Remaining Econ. Life: = $ 0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 55-63 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	7 Virginia Ct Hooksett, NH 03106	23 Cindy Dr Hooksett, NH 03106		38 Lantern Ln Hooksett, NH 03106		12 Legacy Dr Hooksett, NH 03106	
Proximity to Subject		2.70 miles SE		1.94 miles SE		1.88 miles SE	
Sales Price	$ 347,000	$ 339,900		$ 343,000		$ 329,000	
Price/Gross Liv. Area	$ 172.55 ☑	$ 160.10 ☑		$ 129.43 ☑		$ 158.25 ☑	
Data and/or Verification Sources	MLS# 4670829 Assess/Broker/RD	MLS# 4622352 Assessor/Broker/Real Data		MLS# 4492964 Assessor/Broker/Real Data		MLS# 4600934 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional $5950 clos. conc.	-5,950	Conventional None disclosed		Conventional None disclosed	
Date of Sale/Time		06/16/2017	2,800	09/13/2016	13,700	02/17/2017	7,700
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.4+/- Acres	1.8+/- Acres	0	1.0+/- Acres	0	0.94+/- Acres	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Colonial + In-law	0	Cape	
Quality of Construction	Avg	Avg		Avg		Avg	
Age	28 Years	22 Years	0	37 Years	0	32 Years	0
Condition	Avg	Avg		Avg		Superior	-10,400
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.5	7 / 3 / 1F 2H	1,000	7 / 3 / 2.5		7 / 4 / 2.0	2,000
Gross Living Area	2,011 Sq.Ft.	2,123 Sq.Ft.	0	2,650 Sq.Ft.	-16,000	2,079 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full 100% Fin. Inlaw	Full Lg Fam, Den	4,200	Full Unfinished	11,300	Full Unfinished	11,300
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/Mini-splits	FHW/CAC	0	FHW/None	3,000	FHW/None	3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Attached	2-Attached		Lg2-Att,1-BI,1-CarP	-6,000	2-Under	5,000
Porch, Patio, Deck, Fireplace(s), etc.	EnclP, ScrP, Deck FP	Deck FP	5,000	Lg Pat,Deck,Balc,OpP FP	0	EnclP, LgDk FP	0
Fence, Pool, etc.							
Net Adj. (total)		☒ + ☐ -	$ 7,050	☒ + ☐ -	$ 6,000	☒ + ☐ -	$ 18,600
Adjusted Sales Price of Comparable			$ 346,950		$ 349,000		$ 347,600

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments. Sale one sold at full price after 7 weeks on market with no list price ratio reflecting seller concessions.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 347,600

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

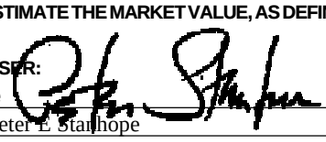
Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/28/2017

TO BE $ 347,600

APPRAISER:



Signature

Name Peter E Stanhope

Date Report Signed 06/26/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

All comparables are adjusted for appreciation at the rate of 0.4% average annual rate, rounded, through third

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

quareter 2017, specific to the subject submarket through 3rd qt 2017.

Condition adjustment to comparable three is at $5 per square foot, rounded, and reflects the more recent updates and cosmetic improvements noted in this comparable when compared to the subject.

GLA adjustment to comparable two is market derived at $25 per square foot, rounded, which includes the in-law apartment over the large garage.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered with sale 1 double weighted forlower level finished, because they are the most similar sales that a search of the subject area produced: each enjoys similar characteristics and maket influences as the subject.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

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 consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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 has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. 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 or she 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.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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.

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

9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her 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 designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. 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.

File No. 180590

APPRAISERS CERTIFICATION: 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 form.

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.

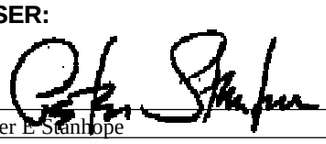
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure 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 of this report, unless I have otherwise stated in the reconciliation section.

8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on 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 personally prepared all conclusions and opinions about the real estate 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.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: 7 Virginia Ct, Hooksett, NH 03106

APPRAISER:	**SUPERVISORY APPRAISER (only if required)**
Signature: 	Signature:
Name: Peter E Stanhope	Name:
Date Signed: 06/26/2018	Date Signed:
State Certification #: NHCG-31	State Certification #:
or State License #:	or State License #:
State: NH	State:
Expiration Date of Certification or License:	Expiration Date of Certification or License:
	☐ Did ☐ Did Not Inspect Property

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201700022406 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3578 PG: 1658, 11/28/2017 2:03 PM LCHIP $25.00 TRANSFER TAX $5,205.00 RECORDING $14.00 SURCHARGE $2.00

MERRIMACK COUNTY RECORDS Kathi L. Guay CPO, Register

Dawn Pater
7 Virginia Ct
Hooksett NH 03106

$5205.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, That **Elizabeth J. Schulte,** an unmarried person, of 7 Virginia Court, Hooksett, Merrimack County, State of New Hampshire for consideration paid, grants to **Dawn Pater,** an unmarried person, of 5 Dalton Court, Merrimack, County of Merrimack and State of New Hampshire 03054, with WARRANTY COVENANTS, the following described property:

A certain parcel of land with the buildings thereon situated on the southwesterly side of Virginia Court in Hooksett, County of Merrimack, State of New Hampshire being Lot 25-18-15 on a plan of land entitled "definitive Subdivision Plan of Land in Hooksett, NH 'Campbell Hill Estates', prepared for: Hooksett Partners Limited Partnership", prepared by BSC Engineering Phase 1 Dated: 12/23/85, which plan is recorded in the Merrimack County Registry of Deeds as Plan 9018.

Subject to an easement to the New England Telephone and Telegraph Company and Public Service Company of New Hampshire by instrument dated June 12, 1986 recorded in the Merrimack County Registry of Deeds in Volume 1574, Page 73.

Meaning and intending to convey the same premises conveyed to Lawrence J. Schulte and Elizabeth J. Schulte and Richard C. Nelson and Alison A. Nelson by Quitclaim Deed of Lawrence J. Schulte and Elizabeth J. Schulte dated December 16, 2004 and recorded at the Merrimack County Registry of Deeds in Book 2734, Page 344 and as further granted in the deed from Richard C. Nelson, dated April 23, 2012, recorded at Merrimack County Registry of Deeds at Book 3310, Page 1411, and the deed from Alison A. Nelson Willneff, recorded at Merrimack County Registry of Deeds at Book 3569, Page 134.

Elizabeth J. Schulte hereby waives all rights of homestead.

Signed this 28th day of November, 2017.

Witness

Elizabeth J. Schulte

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201700022406 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3578 PG: 1659, 11/28/2017 2:03 PM LCHIP $25.00 TRANSFER TAX $5,205.00 RECORDING $14.00 SURCHARGE $2.00

STATE OF NEW HAMPSHIRE
Hillsborough, SS.

On this, the 28th day of November, 2017, before me, personally appeared Elizabeth J. Schulte, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

In Witness Whereof, I hereunto set my hand and official seal.

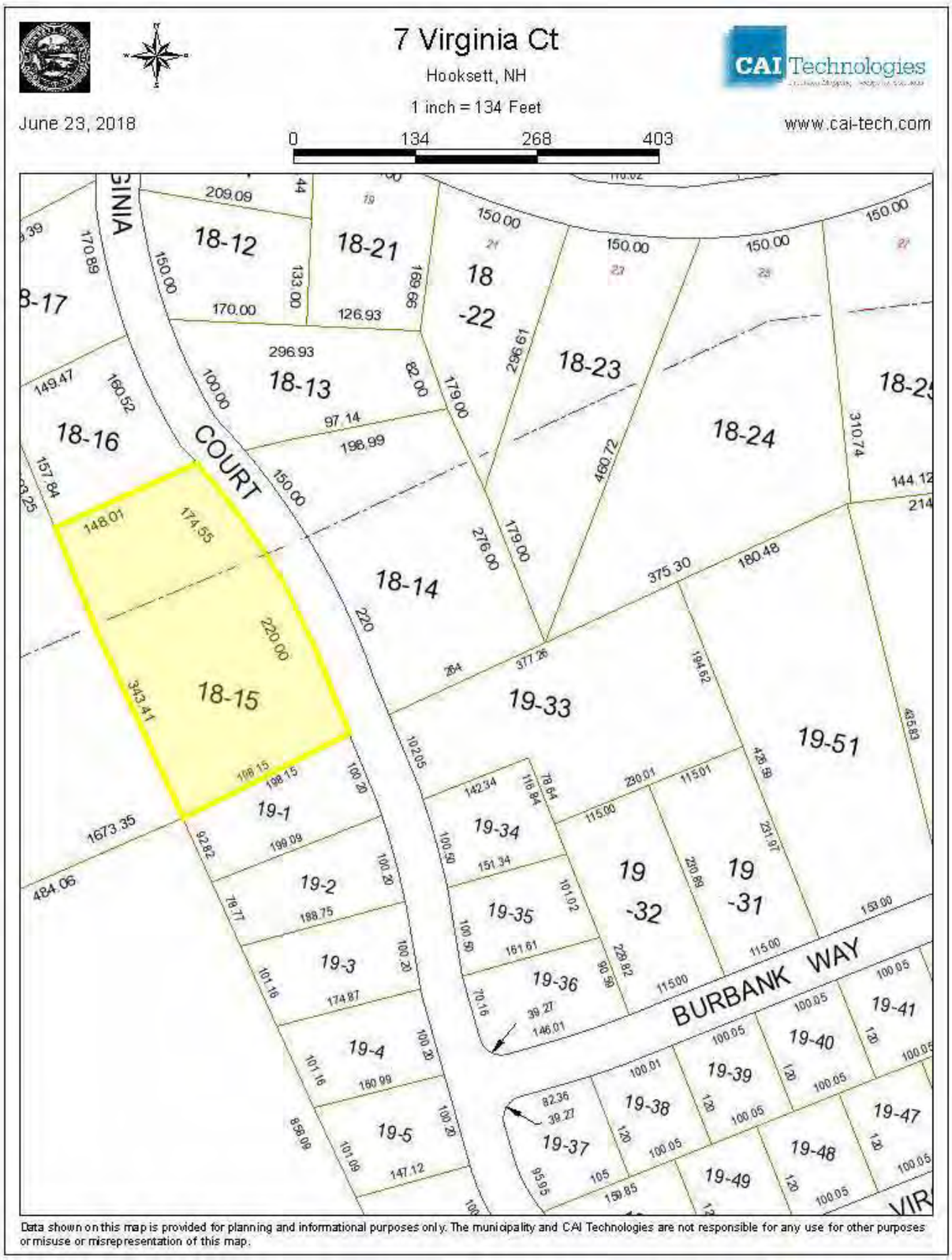
KAREN A. HEGNER
MY COMMISSION EXPIRES JUNE 21, 2022
NOTARY PUBLIC
NEW HAMPSHIRE

Notary Public/Justice of the Peace
My Commission expires:_____

MCRD

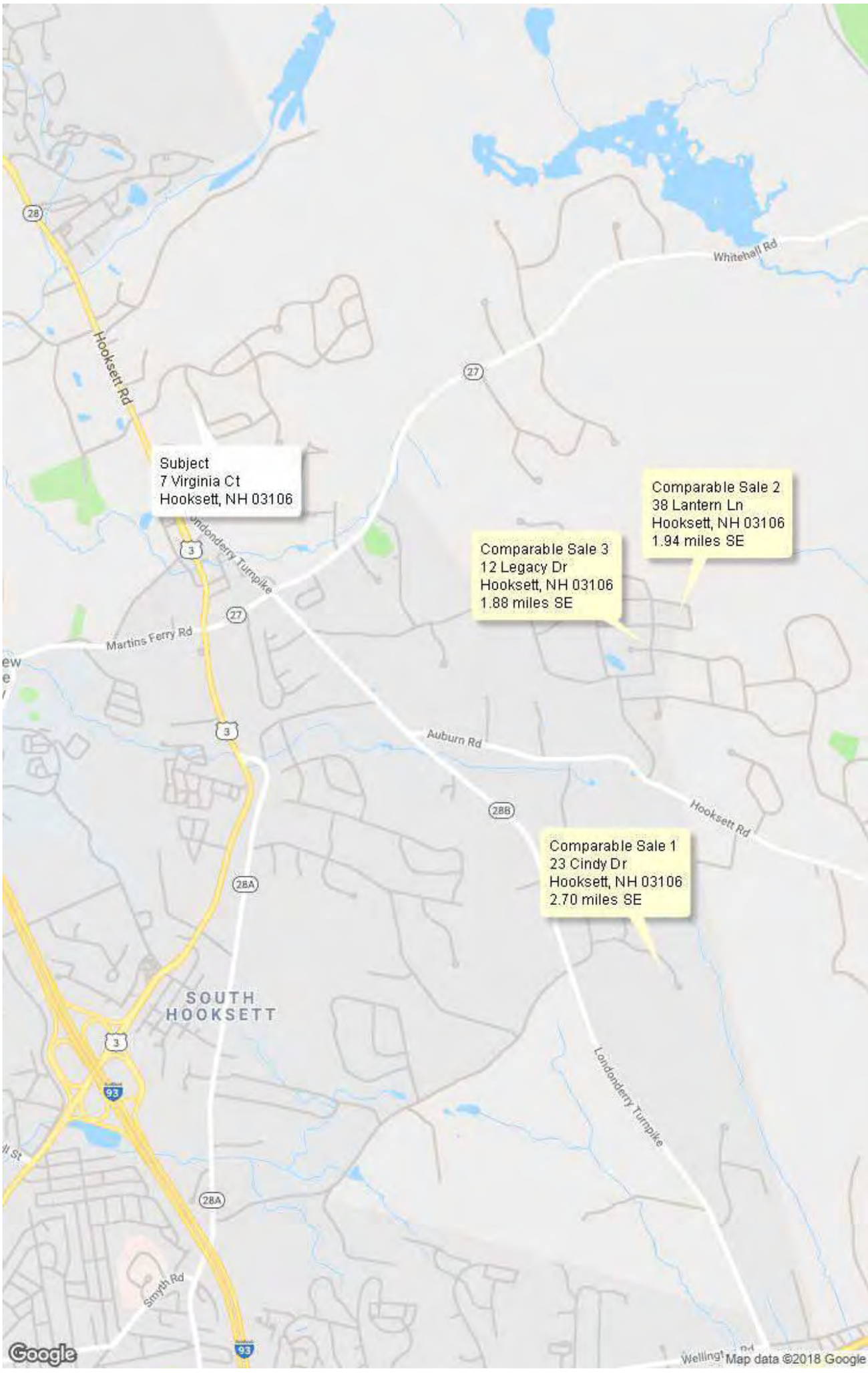
TAX MAP

Borrower: N/A	File No.: 180590	
Property Address: 7 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 180590	
Property Address: 7 Virginia Ct		Case No.:	
City: Hooksett	State: NH		Zip: 03106
Lender: Chalmers & Associates, LLC			

FLOOD INFORMATION

Community: TOWN OF HOOKSETT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33013C0691E
Panel: 0691E
Zone: X
Map Date: 04-19-2010
FIPS: 33013
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

7 VIRGINIA COURT

Location 7 VIRGINIA COURT **Mblu** 25/ 18/ 15/ /

Acct# 4328 **Owner** PATER, DAWN

PBN **Assessment** $279,000

Appraisal $279,000 **PID** 2465

Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2017	$186,300	$92,700	$279,000
Assessment			
Valuation Year	Improvements	Land	Total
2017	$186,300	$92,700	$279,000

Owner of Record

Owner PATER, DAWN
Co-Owner
Address 7 VIRGINIA COURT
HOOKSETT, NH 03106

Sale Price $347,000
Certificate
Book & Page 3578/1658
Sale Date 11/28/2017
Instrument 00

Ownership History

Ownership History					
Owner	Sale Price	Certificate	Book & Page	Instrument	Sale Date
PATER, DAWN	$347,000		3578/1658	00	11/28/2017
SCHULTE, LAWRENCE J.	$0		3569/0134	38	09/05/2017
SCHULTE, LAWRENCE J. & ELIZABETH J.	$0		3310/1411	1A	04/24/2013
SCHULTE, LAWRENCE J. & ELIZABETH J.	$0		2734/ 344	1F	12/22/2004
SCHULTE, LAWRENCE J. & ELIZABETH J.	$405,000		2663/1186	00	06/02/2004

Building Information

Building 1 : Section 1

Year Built: 1987
Living Area: 2,096

Building Photo

Borrower: N/A		File No.: 180590	
Property Address: 7 Virginia Ct		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			

Building 1 : Section 1

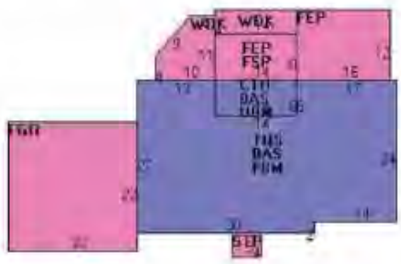
Year Built: 1987
Living Area: 1,890
Replacement Cost: $215,846
Building Percent Good: 83
Replacement Cost Less Depreciation: $179,200

Building Attributes	
Field	Description
Style:	Cape Cod
Model	Residential
Grade:	Average +10
Stories:	1 3/4 Stories
Occupancy	1
Exterior Wall 1	Cedar or Redwd
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	
Heat Fuel	Gas
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	6 Rooms
Bath Style:	Average
Kitchen Style:	Average
Location Adj	

Building Photo

(http://images.vgsi.com/photos/HooksettNHPhotos//\00\01\10

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,116	1,116
TQS	Three Quarter Story	1,032	774
CTH	Cathedral Ceiling	84	0
FBM	Basement, Finished	1,032	0
FEP	Porch, Enclosed, Finished	304	0
FGR	Garage, Frame	484	0
FSP	Porch, Screen, Finished	112	0
STP	Stoop	20	0
UBM	Basement, Unfinished	84	0

A/C	AIR CONDITION	1316 UNITS	$2,700	1

Land

Land Use

Use Code	1011
Description	SFR ACCESSORY
Zone	MDR
Neighborhood	60
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	1.4
Frontage	0
Depth	0
Assessed Value	$92,700
Appraised Value	$92,700

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
PAV3	ASPHLT PARKING SPC			4 UNIT	$1,500	1
PAT1	PATIO-AVG			144 S.F.	$200	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$186,300	$92,700	$279,000
2015	$186,300	$92,700	$279,000
2014	$186,300	$92,700	$279,000

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$186,300	$92,700	$279,000
2015	$186,300	$92,700	$279,000
2014	$186,300	$92,700	$279,000

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MLS LISTING SHEET

Borrower: N/A		File No.: 180590
Property Address: 7 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

SUBJECT AND AERIAL VIEWS

Borrower: N/A	File No.: 180590	
Property Address: 7 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4658797 Photo

Subject Residence - Recent Photo

Subject Street Photo

Aerial Photo

COMPARABLE AND AERIAL VIEWS

Borrower: N/A	File No.: 180590
Property Address: 7 Virginia Ct	Case No.:
City: Hooksett	State: NH Zip: 03106
Lender: Chalmers & Associates, LLC	

Comparable 1

Aerial - Comp 1

Comparable 2

Aerial - Comp 2

Comparable 3

Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B19

Property Identification & Description

Address: 13 Virginia Court, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 25, Lot 19-3
Source Deed: Book 3586, Page 2826
Land Area: 0.42 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 1997 with 1,956 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 220 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The subject is buffered from the ROW by two properties between itself and the corridor.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 212 ft
Distance to Nearest Structure: 277 ft
Distance to Most Visible Structure: 0 ft
HVTL Visibility from House: No visibility. Vegetative screening on neighboring properties is sufficient to obscure views to existing structures.

Property Sale Data

Sale Date: February 28, 2018
Conditions of Sale: Arm's Length
Marketing Period: 49 Days on Market
Average DOM for Town: 52 Days
Marketing History: MLS data indicate the property was originally listed December 12, 2017 for $349,900, went under contract January 30th, and closed February 28, 2018 for $335,000. Municipal data show the sale as recorded February 28, 2018.

Sale Price: $335,000

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 1.35 miles of the subject. Consideration was given to all the sale comparables. Subsequent to adjustment, comparable values ranged from $329,600 to $342,000:

Sale #1 (18 Lennox Street): $342,000
Sale #2 (3 Trent Road): $329,600
Sale #3 (16 Evelyn Street): $332,500

Appraised Value: $336,800

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $82,300 for land, $151,600 for the residence, for a total of $233,900.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field inspection confirmed that no structures are visible from the house. The property is buffered from the ROW by two intervening lots with sufficient screening that no structures are visible. There is some limited visibility of conductors. The overall intrusion of the HVTL is rated as very low (1).

No appraisal questions.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Stacie Berry, Listing Agent
Interviewed on: June 20, 2018

Notes: Stacie responded to my follow up text message after a first call attempt at 5:15pm local time. My text asked if proximity of the power lines affected the listing at all – either as a factor in how she priced the property or if there were any particular buyer concerns or resistance expressed during the marketing process.

Her text back said, “Only one showing commented on the power lines and we had a lot of showings.”

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 1997 with 1,956 SF of gross living area. The subject includes a 0.42 AC parcel that is neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 212' from the transmission corridor and the closest structure is 277' from the improvements.

The HVTL are not visible from the residence, as the home is buffered from views of the infrastructure by vegetative screening on the two properties lying between it and the ROW. The overall intrusion of the HVTL on the property is subjectively rated as very low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $335,000 on February 28, 2018, which is 0.5% less than the appraised value of $336,800 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a reasonable total of net adjustments applied to each.

The subject was on the market for 49 days, versus the town average of 52 days at the time of sale.

The sale price was 95.7% of original list price, with appraised value at 96.3% of list price, indicating the list price was set reasonably, though toward the higher side relative to the market for competitive properties at the time of sale.

Interview Evidence

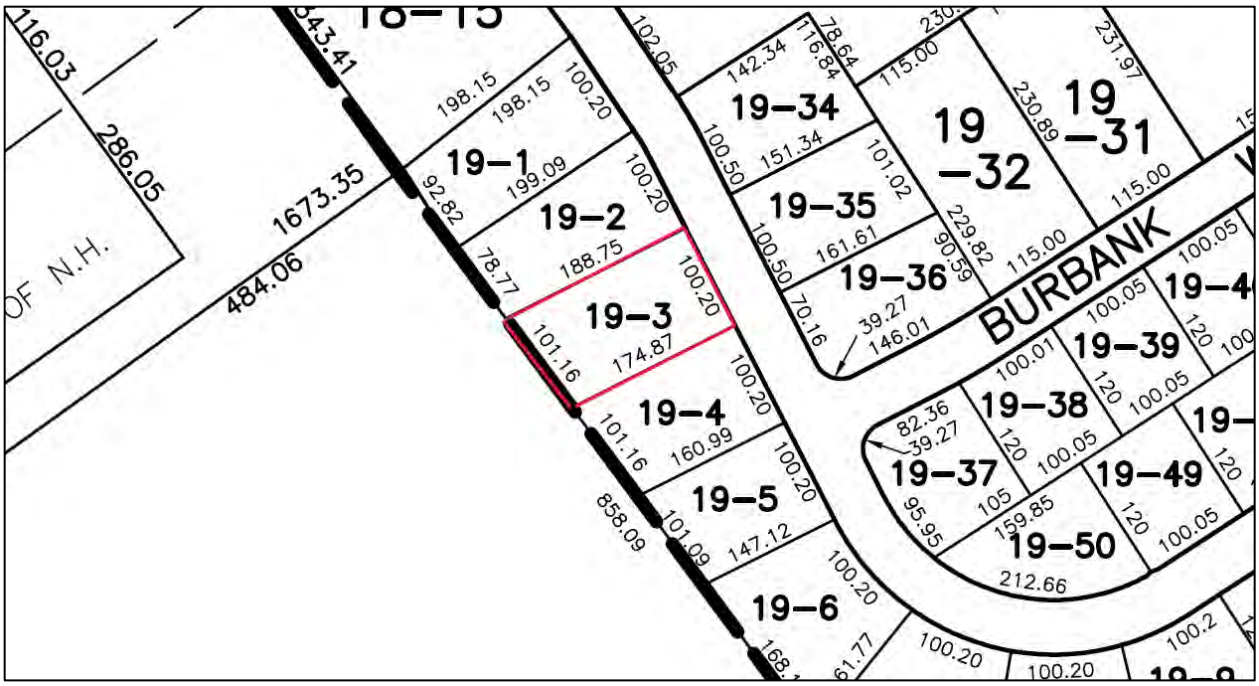
Comments from the listing agent suggest no materially adverse HVTL effects on the marketing process.

Summary

The HVTL are not visible from the home, with overall intrusiveness of the HVTL on the property rated as very low. The home sold within the average days on market at close to appraised value absent HVTL influence, reflecting a nominal discount within typical negotiating space of an arm's length market. The appraisal evidence and the interview evidence yield no indications of negative effects from the HVTL on either sale price or marketing time in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE



19-1
19-2
19-3
19-4
19-5
19-6
19-31
19-32
19-34
19-35
19-36
19-37
19-38
19-39
19-49
19-50
BURBANK
OF N.H.
1673.35
484.06
286.05
116.03
343.41
858.09

SITE PLAN

212'
277'
N
13 Virginia Court, Hooksett
0 20 40 80 120
Feet

File No. 180591

APPRAISAL OF

A Single Family Residence

LOCATED AT:

13 Virginia Ct
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

February 28, 2018

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 13 Virginia Court
Hooksett, NH 03106
Stanhope Group File # 180591

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of February 28, 2018 to be:

Three Hundred Thirty Six Thousand Eight Hundred Dollars
$336,800

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180591

SUBJECT

Property Address 13 Virginia Ct | City Hooksett | State NH | Zip Code 03106
Legal Description Book 3586 Page 2826 | County Merrimack
Assessor's Parcel No. Map 25 Lot 19-3 | Tax Year 2017 | R.E. Taxes $ 6,254.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Dilli Gurung | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Campbell Hill Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 335,000 | Date of Sale 02/28/2018 | Description and $ amount of loan charges/concessions to be paid by seller None disclosed
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	240 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	550 High	60+	2-4 family		[ ] In process	
Property values	[ ] Increasing	[X] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[ ] Shortage	[X] In balance	[ ] Over supply	[ ] Vacant (over 5%)	300	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Virginia Ct and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated at 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. Overall paired sales analysis indicates current stability in the subject's town after an earlier period of appreciation. Appreciation had been measured an average annual rate of 4% per month through third quarter 2017.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 100+/- RFF Rectangular
Site area 0.42+/- Acres per municipality | Corner Lot [ ] Yes [X] No
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning
Highest & best use as improved: [X] Present use [ ] Other use (explain)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]
Gas	[X]		Curb/gutter	Asphalt - Typical	[X]	[ ]
Water	[X]		Sidewalk	None - Typical	[ ]	[ ]
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]

Topography	Mostly level
Size	Typical for neighborhood
Shape	Rectangular
Drainage	Appears adequate
View	Nghbrhd (see Hypothetical)
Landscaping	Lawn/shrubs
Driveway Surface	Paved
Apparent easements	None per Hypothetical Cond.
FEMA Special Flood Hazard Area	[ ] Yes [X] No
FEMA Zone	X
Map Date	04-19-2010
FEMA Map No.	33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	728	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	86	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	DW	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	DW	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	Lam/Vinyl	None	[ ]
Age (Yrs.)	21	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown R	[X]
Effective Age (Yrs.)	5-10	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					1	1						728
Level 1		1	1	1		1			0.5			1,176
Level 2								3	2			780

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,956 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Tile/Cpt-Avg	Type	FHW	Refrigerator	X	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	X	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	X	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fbrgls-Avg	Central	None	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	2
Doors	Wood-Avg	Other		Microwave	X	Heated	[ ]	Pool above-n.v.	[X]	Carport	
		Condition		Washer/Dryer	P	Finished	[ ]		[ ]	Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in living room; deck at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears to have typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse noted or disclosed.

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Valuation Section **UNIFORM RESIDENTIAL APPRAISAL REPORT** **File No.** 180591

COST APPROACH

ESTIMATED SITE VALUE = $	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:	The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60-65 years.
Dwelling ____ Sq. Ft. @ $ ____ = $ 0	
____ Sq. Ft. @ $ ____ = 0	
____ = ____	
Garage/Carport ____ Sq. Ft. @ $ ____ = 0	
Total Estimated Cost New = $ 0	
Less Physical $0 / Functional $0 / External $0 = $ 0 (Est. Remaining Econ. Life:)	
Depreciated Value of Improvements = $ 0	
"As-is" Value of Site Improvements = $	
INDICATED VALUE BY COST APPROACH = $ 0	

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	13 Virginia Ct Hooksett, NH 03106	18 Lennox St Hooksett, NH 03106		3 Trent Rd Hooksett, NH 03106		16 Evelyn St Hooksett, NH 03106	
Proximity to Subject		0.57 miles NE		1.33 miles NW		1.24 miles NE	
Sales Price	$ 335,000	$ 360,000		$ 329,000		$ 335,000	
Price/Gross Liv. Area	$ 171.27 ☑	$ 196.51 ☑		$ 175.75 ☑		$ 178.95 ☑	
Data and/or Verification Sources	MLS# 4670829 Assess/Broker/RD	MLS# 4670795 Assessor/Broker/Real Data		MLS# 4641415 Assessor/Broker/Real Data		MLS# 4659137 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional 10000 clos. conc.	-5,000	Conventional None disclosed	
Date of Sale/Time		02/16/2018		07/28/2017	2,600	09/15/2017	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.42+/- Acres	0.39+/- Acres	0	0.23+/- Acres	1,000	3.67+/- Acres	-6,500
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Avg	Avg		Avg		Avg	
Age	21 Years	17 Years	0	19 Years	0	20 Years	0
Condition	Avg	Avg		Avg		Avg	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.5	6 / 3 / 2.5		6 / 3 / 2.5		7 / 3 / 2.5	
Gross Living Area	1,956 Sq.Ft.	1,832 Sq.Ft.	0	1,872 Sq.Ft.	0	1,872 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full Lg Fam, Den	Full Lg Fam, Den		Full Rec	2,000	Full Rec	2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/None	FHW/Mini-Splits	-3,000	FHW/None		FHW/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Under	3-Att + Unf. Bonus	-14,000	2-Under		2-Under	
Porch, Patio, Deck, Fireplace(s), etc.	Deck FP	FrmrsP, Deck None	-4,000 3,000	Deck FP		Deck None	2,000
Fence, Pool, etc.							
Net Adj. (total)		☐ + ☒ -	$ 18,000	☒ + ☐ -	$ 600	☐ + ☒ -	$ 2,500
Adjusted Sales Price of Comparable			$ 342,000		$ 329,600		$ 332,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal		None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 336,800

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

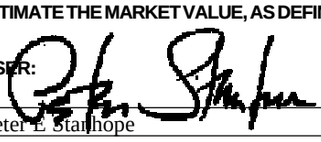
This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 02/28/2018
TO BE $ 336,800

APPRAISER:
Signature 
Name Peter E Stanhope
Date Report Signed 06/26/2018
State Certification # NHCG-31 State NH
Or State License # State

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ADDENDUM

Borrower: N/A	File No.: 180591	
Property Address: 13 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

Comparable two is adjusted for appreciation at the rate an average annual rate of 4% per year, rounded,

Borrower: N/A		File No.: 180591
Property Address: 13 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

through third quarter 2017, specific to the subject submarket. Sale 2 adjusted for concessions as the sale price was inflated over the list price to cover seller concessions,

Site adjustment to comparable two based on variant in privacy and utility rounded.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered, because they are the most similar sales that a search of the subject area produced: each is a similar colonial style home and each enjoys similar characteristics and market influences as the subject. Comparable one is double-weighted for its most recent sale date.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 180591
Property Address: 13 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EFiled 201800003108 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3586 PG: 2826, 2/28/2018 11:37 AM LCHIP $25.00 TRANSFER TAX $5,025.00 RECORDING $14.00 SURCHARGE $2.00

MERRIMACK COUNTY RECORDS Kathi L. Guay, CPO, Register

Return to:
Dilli Gurung
13 Virginia Court
Hooksett, NH 03106

T. S. $5,025.00

WARRANTY DEED

MRD

KNOW ALL MEN BY THESE PRESENTS: That John L. Ward and Jeanette Ward, Husband and Wife, of 13 Virginia Court, Hooksett, NH 03106, for consideration paid grant(s) to Dilli Gurung, Married, of 20 Country Club Drive #08, Manchester, NH 03102, with WARRANTY COVENANTS:

A CERTAIN TRACT OR PARCEL OF LAND, WITH THE BUILDINGS THEREON, KNOWN AND NUMBERED AS 13 VIRGINIA COURT, SITUATE IN HOOKSETT, COUNTY OF MERRIMACK, STATE OF NEW HAMPSHIRE, BEING SHOWN AS LOT NO. 3 ON PLAN ENTITLED "TAX MAP 25, LOT 19, SUBDIVISION PLAN BURBANK SUBDIVISION, HOOKSETT, NEW HAMPSHIRE, PREPARED FOR COOPER HOMES, INC." DATED MARCH 1995, REVISED THROUGH JULY 10, 1997, PREPARED BY BEDFORD DESIGN CONSULTANTS, AND RECORDED IN THE MERRIMACK COUNTY REGISTRY OF DEEDS AS PLAN NO. 14084, TO WHICH PLAN REFERENCE MAY BE MADE FOR A MORE PARTICULAR DESCRIPTION.

Meaning and intending to describe and convey the same premises conveyed to John L. Ward and Jeanette Ward by Warranty Deed of Kevin Wood and Kristi Wood recorded at Merrimack County Registry of Deeds at Book 3470, Page 2008 on 3/3/2015.

We, the grantor(s) hereby release all rights of homestead in the above described premises.

Borrower: N/A	File No.: 180591
Property Address: 13 Virginia Ct	Case No.:
City: Hooksett	State: NH Zip: 03106
Lender: Chalmers & Associates, LLC	

EFiled 201800003108 Recorded in Merrimack County, NH In the Records of Kathi L. Guay,CPO, Register
BK: 3586 PG: 2827, 2/28/2018 11:37 AM LCHIP $25.00 TRANSFER TAX $5,025.00 RECORDING $14.00 SURCHARGE $2.00

Executed this 28th day of February, 2018.

John L. Ward

Jeanette Ward

MCRD

State of New Hampshire
County of Hillsborough

February 28, 2018

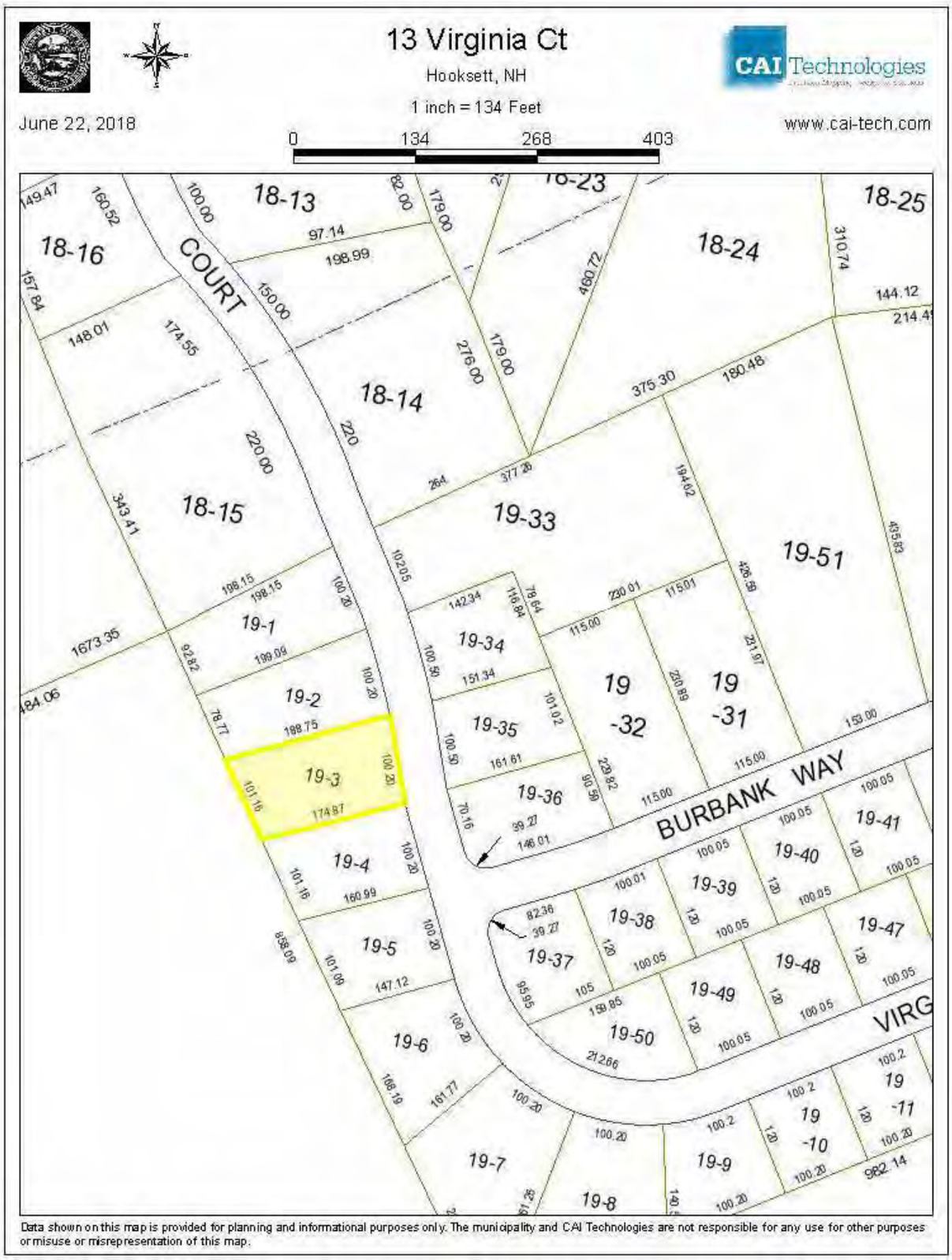
Then personally appeared before me on this 28th day of February, 2018, the said John L. Ward and Jeanette Ward and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
Commission expiration:

AMY T. FOUNTAIN NOTARY PUBLIC STATE OF NEW HAMPSHIRE - MY COMMISSION EXPIRES AUGUST 23, 2022

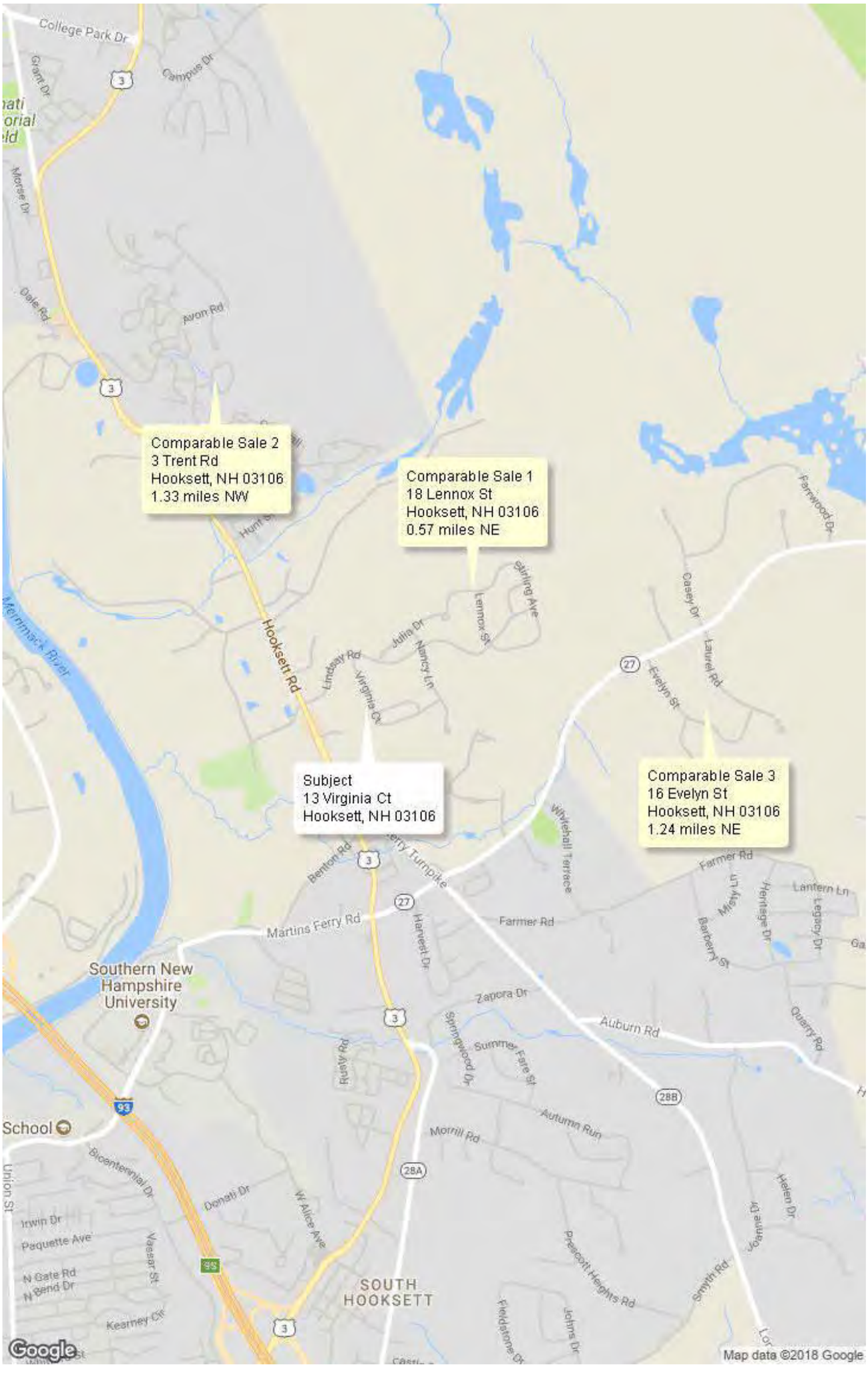
TAX MAP

Borrower: N/A		File No.: 180591	
Property Address: 13 Virginia Ct		Case No.:	
City: Hooksett	State: NH		Zip: 03106
Lender: Chalmers & Associates, LLC			



LOCATION MAP

Borrower: N/A		File No.: 180591
Property Address: 13 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A	File No.: 180591	
Property Address: 13 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

FLOOD INFORMATION

Community: TOWN OF HOOKSETT

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33013C0691E

Panel: 0691E

Zone: X

Map Date: 04-19-2010

FIPS: 33013

Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

13 VIRGINIA COURT

Location	13 VIRGINIA COURT	**Mblu**	25/ 19/ 3/ /
Acct#	4895	**Owner**	GURUNG, DILLI
PBN		**Assessment**	$233,900
Appraisal	$233,900	**PID**	2533
Building Count	1		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$151,600	$82,300	$233,900
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$151,600	$82,300	$233,900

Owner of Record

Owner	GURUNG, DILLI	**Sale Price**	$335,000
Co-Owner		**Certificate**	
Address	13 VIRGINIA COURT HOOKSETT, NH 03106	**Book & Page**	3586/2826
		Sale Date	02/28/2018
		Instrument	00

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
GURUNG, DILLI	$335,000		3586/2826	00	02/28/2018
WARD, JOHN L.	$270,000		3470/2008	00	03/03/2015
WOOD, KEVIN	$235,000		3322/1099	00	06/28/2012
13 VIRGINIA COURT LLC	$162,000		3307/1426	2A	04/09/2012
PINELLE, DENNIS J.	$0		2455/ 855	1F	01/29/2003

Building Information

Building 1 : Section 1

Year Built:	1997
Living Area:	1,956

Building Photo

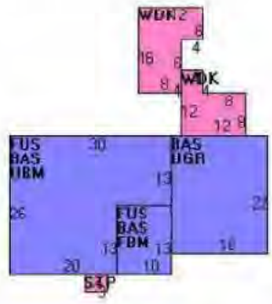
Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Replacement Cost: $239,376
Building Percent Good: 86
Replacement Cost Less Depreciation: $205,900

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +10
Stories:	2 Stories
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	8
Bath Style:	Average
Kitchen Style:	Average
Location Adj	

(http://images.vgsi.com/photos/HooksettNHPhotos/\00\01\10/10.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,176	1,176
FUS	Upper Story, Finished	780	780
FBM	Basement, Finished	628	0
STP	Stoop	12	0
UBM	Basement, Unfinished	100	0
UGR	Garage, Under	448	0
WDK	Deck, Wood	264	0
		3,408	1,956

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL3	2 STORY CHIMNEY	1 UNITS	$2,400	1

Land

Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Land Use

Use Code	1010
Description	SINGLE FAMILY
Zone	MDR
Neighborhood	60
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	0.42
Frontage	0
Depth	0
Assessed Value	$82,300
Appraised Value	$82,300

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
SHD1	SHED FRAME			96 S.F.	$400	1
PAV3	ASPHLT PARKING SPC			3 UNIT	$1,100	1
SPL4	ABOVE GR ROUND			18 DIAMETER	$800	1
PAT1	PATIO-AVG			308 S.F.	$800	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$151,600	$82,300	$233,900
2015	$149,400	$82,300	$231,700
2014	$147,400	$82,300	$229,700

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$151,600	$82,300	$233,900
2015	$149,400	$82,300	$231,700
2014	$147,400	$82,300	$229,700

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Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

MLS LISTING SHEET

Borrower: N/A		File No.: 180591	
Property Address: 13 Virginia Ct		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			

#4705839 Note: Report Excludes Internal Fields 05/22/2018 10:40 AM

Address	13 Virginia Court
Unit/Lot #	
City	Hooksett
Zip	03106
County	800-Merrimack
Subdivision	
YearBuilt	1970
ListPrice	0000
Property ID	
Parcel	
Owners Name	Ward

Listing Status	Closed
Property Class	Residential
Property Type	Single Family
Price - List	229,900
Price - Closed	225,000
Days On Market	15
Date - PAS List	3/13/2018
PAS/EA/RES	3/28/2018
Date - Pending	
Date - Closed	3/28/2018
Financing-Buyer	FHA
Concessions	No Concessions
Condotel	
Exclusions	
Short Sale	No
FIRPTA	No

Map - Gross Amount	16,234.00
Tax Year	2017
Tax Year Notes	

Directions:
Remarks - Public: Take Hooksett Rd continue to Kelley Rd. Take right onto Virginia Court.

Welcome to Campbell Hill Estates a desirable neighborhood in Hooksett tucked away off the Limestone Road. This newly updated Colonial offers 4 Bedrooms, 2.5 Baths and Large Family Room with Stunning combined Hardwood Floors. The Amazing Kitchen was just remodeled with Granite Counter Tops, Tile Flooring & Stainless Steel Appliances with beautiful area layout. Wood Burning Fireplace in front room can be used as a large Dining Room or Formal Living Room. Impressive Office space & Laundry are also offered on the first floor. Second Floor offers Large Bedrooms with Freshly cleaned Carpets. Master Bedroom with Walk-in Closet and Master Bathroom Recently Remodeled. Basement with built-in bar area and extra bedroom for guests/children space offers Wonderful views from the 4th floor! Newly installed Patio Space in 2018. This property has undergone renovations the various work. Close to Shopping, Interstate 93 N & S and Rte. 3/4. Great Commuter Location & Short drive to many Ski Mountains in NH as well as the Beach. This home is move-in ready - Set up your showing today. Easy to show!

General Property Information

Style	Colonial
Total Stories	2
Year Built	1967
Exterior	Vinyl Siding
Construction Method	Existing
Basement	No
Heat Fuel	Gas - Natural Available
Lot Size (Acres)	0.46000
Lot - SqFt	20,070
Lot Description	Landscaped, Mountain View

Rooms - Total	8
Bedrooms - Total	3
Baths - Full	2
Baths - 3/4	1
Baths - 1/2	1
Baths - 1/4	0
SqFtFirst	1,200
SqFtSecond	900
SqFtThird	1,204
SqFtOther	
Basement	Yes
Amenities	Walkout
ADU	Detached
In-Law/Accessory Dwelling	No
In-Law Sq Ft	No

Appraisal Complete	Yes
Appraiser	Boston 1 Canyon
Appraiser Phone	603-501-8002
List Office - Office Name	Keller Williams Realty
List Office - Phone	603-644-2800
List Office - Office Code	3074-0
List Agent - Agent Name	Dustin Remy - Cell: 603-361-3361
List Agent - E-mail	dustinremy@live.com
List Agent - Agent Code	39363
Sell Office - Office Name	Keller Williams Realty
Sell Office - Phone	603-644-2800
Sell Office - Office Code	3074-0
Sell Agent - Agent Name	Cindy Reid - Phone: 603-493-7939
Sell Agent - Agent Code	41997
Garage	Yes
Garage Type	Under
Garage Capacity	2

Fee	
Fee Frequency	
Fee 2	
Fee 2 Frequency	

Condo Name	
Mobile Park Name	
Mobile Model Name	
Subdivision #	
Resort Mobile	No

Water Body Name	
Water Body Type	
Water Body access	
Water Frontage Length	
Flood Zone	No
Road Frontage Length	
Roads	Public

Rooms

Property Features

Features - Exterior	Deck, Shed
Features - Interior	Ceiling Fans, Fireplace - Wood, Kitchen Island, Kitchen/Family, Master BR w/ BA, Walk-in Closet, Mstr Bdr, Laundry - 1st Floor
Heating	Baseboard, Hot Water
Cooling	None
Water	Public
Sewer	Public
Remarks - Non-Public	Commission is based on Sale Price minus any seller concessions. Water services shoes at the door. Basement square footage is approx. Please text Pat for measurement accurate number.
Showing Instructions	Occupied-Pre-Arrange

Prepared By: David Pritchard - Phone: 603-496-4041 highview@tds.net BHHS Ver Kingston Realty

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SUBJECT AND AERIAL VIEWS

Borrower: N/A	File No.: 180591	
Property Address: 13 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4670829 Photo

Subject Residence - Recent Photo

Subject Street Photo

Aerial Photo

COMPARABLE AND AERIAL VIEWS

Borrower: N/A		File No.: 180591
Property Address: 13 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

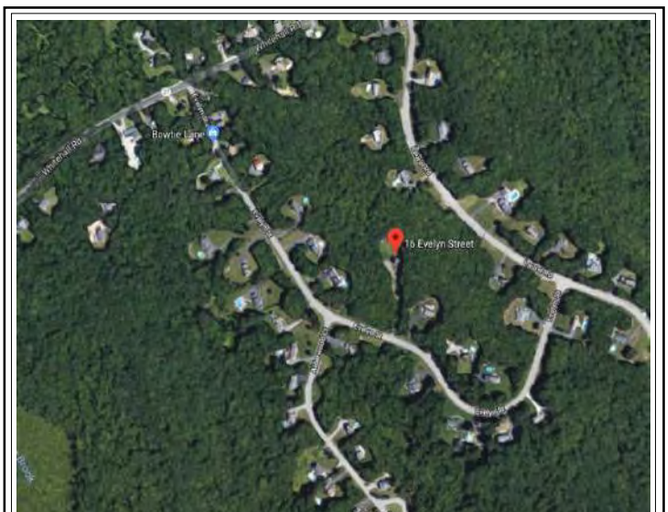
Comparable 1

Aerial - Comp 1

Comparable 2

Aerial - Comp 2

Comparable 3



Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY B20

Property Identification & Description

Address: 12 Virginia Court, Hooksett
Merrimack County, New Hampshire

Identification: Tax Map 25, Lot 19-34
Source Deed: Book 3561, Page 1620
Land Area: 0.36 AC

Improvements: The subject improvements include a colonial style single family residence constructed in 1997 with 2,124 SF of gross living area.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 220 feet and includes a 115 kV line on single pole laminated wood structures, approximately 70 to 79 feet in height. The corridor is identified as D118. The subject is buffered from the ROW by a neighboring property.

Number of Structures on Site: 0
ROW Encumbrance: 0 SF
Distance from House to ROW: 136 ft
Distance to Nearest Structure: 201 ft
Distance to Most Visible Structure: 217 ft
HVTL Visibility from House: Clearly visible. Although screened by mature trees on the subject and the neighboring property, the top of a tower located northwest of the subject is in full view.

Property Sale Data

Sale Date: June 29, 2017
Conditions of Sale: Arm's Length
Marketing Period: 3 Days on Market
Average DOM for Town: 49 Days
Marketing History: MLS data indicate the property was originally listed May 23, 2017 for $324,900, went under contract May 26th, and closed June 29, 2017 for $327,500. Municipal data show the sale as recorded July 3, 2017.

Sale Price: $327,500

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property. All sales were located in the Town of Hooksett within approximately 2.25 miles of the subject. Consideration was given to all the sale comparables. Subsequent to adjustment, comparable values ranged from $325,715 to $327,800:

Sale #1 (41 Crawford Lane): $327,800
Sale #2 (128 University Circle): $325,715
Sale #3 (1 Dove Road): $327,400

Appraised Value: $326,900

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $86,500 for land, $152,600 for the residence, for a total of $239,100.

Assessment Card Notes: None

Interview Data

Field Inspection Notes:

Inspected by: James A. Chalmers, Ph.D. and Peter E. Stanhope
Field visit on: July 9, 2018

Notes: The field investigation confirmed that the most visible structure was clearly visible. Despite being close to the ROW, the property is buffered by some vegetation and by one intervening lot. There is, however, a structure visible from the front of the house but vegetation keeps the level of intrusiveness to low (3).

No appraisal questions.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Kristyn Nelson, Listing Agent
Interviewed on: June 20, 2018

Notes: Reached Krystin on my first call attempt at 5:20pm local time. She said the lines had no effect on the listing or sale of the home, noting that the TL weren't that close to the home and had no noteworthy visual impact on the subject property.

She confirmed no allowance was made for the lines in the listing price.

Conclusions

Improvements & Visibility

The subject is improved with a colonial style single family residence constructed in 1997 with 2,124 SF of gross living area. The subject includes a 0.36 AC parcel neither encumbered by nor abutting the HVTL corridor ROW. The improvements are 136' from the transmission corridor, the closest structure is 201' from the improvements and the most visible structure is 217' from the improvements.

The top of a structure northwest of the subject is in full view even though mature trees on the neighboring property largely screen the subject from the ROW. The overall intrusion of the HVTL on the property is subjectively rated as low.

Appraised Value / Sale Price / Marketing Period

The subject sold for $327,500 on June 29, 2017, which is 0.2% more than the appraised value of $326,900 concluded as of the same date, absent HVTL influence. The comparable sales set appears very good, with a modest total of net adjustments applied to each.

The subject was on the market for 3 days, versus the town average of 49 days at the time of sale.

The sale price was 100.8% of original list price, with appraised value at 100.6% of list price, indicating the list price was set reasonably, though "priced to sell" relative to competitive properties in the market at the time of sale.

Interview Evidence

The listing agent said the HVTL had no effect on the listing or sale of the home, and confirmed no allowance was made for them in the listing price.

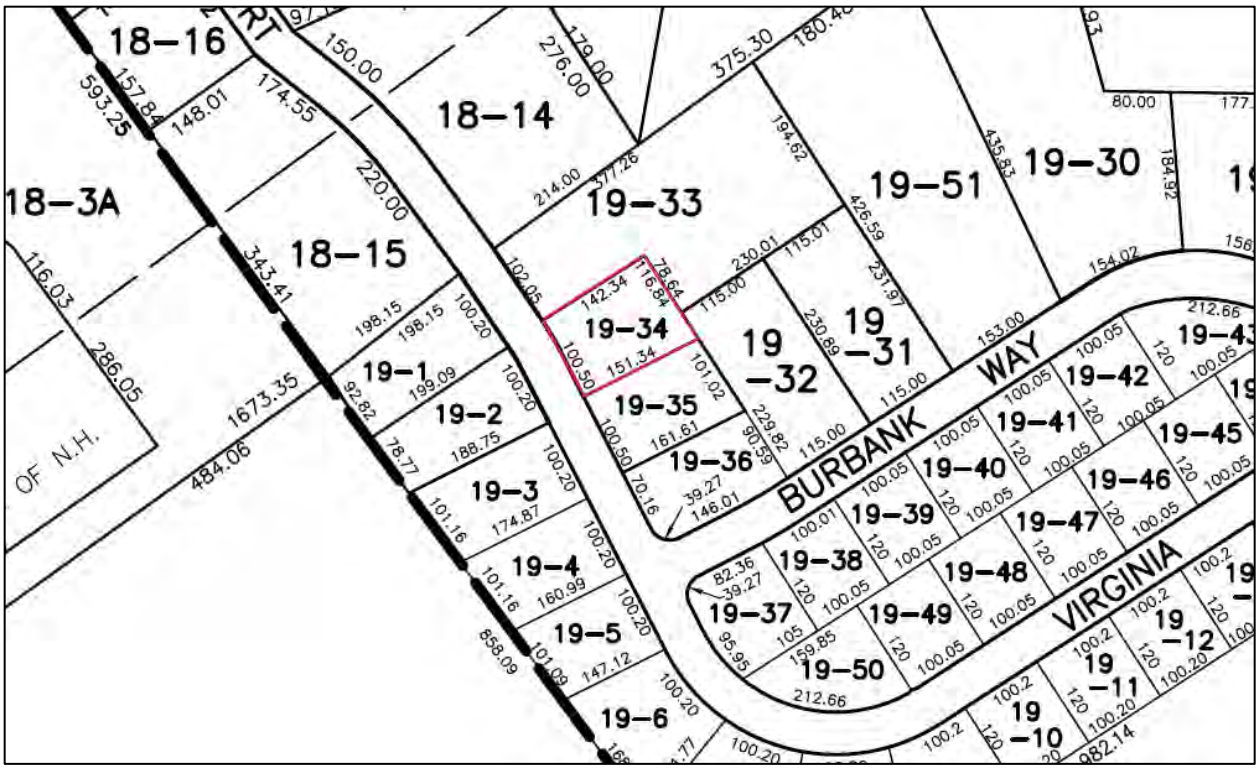
Summary

The intrusion of the HVTL on the property is low. The listing agent confirmed the HVTL had no impact on the transaction; the property sold at a price nominally over list within a few days of entering the market. Its sale price was also slightly over its appraised value absent HVTL influence. While the listing price may appear to have been set toward the aggressive side, tight market conditions constraining the supply of inventory for sale were also specifically noted in the appraiser's report.

The interview evidence and the appraisal evidence both support the conclusion of no adverse effect from the HVTL on either sale price or marketing time in this transaction.

SUBJECT PROPERTY EXHIBITS

HOUSE


18–16
18–14
18–3A
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19–1
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19–40
19–41
19–42
19–43
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19–46
19–47
19–48
19–49
19–50
19–12
19–11
19–10
BURBANK WAY
VIRGINIA
OF N.H.

SITE PLAN

201'
136'
217'
N
12 Virginia Court, Hooksett
0 20 40 80 120
Feet

File No. 180592

APPRAISAL OF

A Single Family Residence

LOCATED AT:

12 Virginia Ct
Hooksett, NH 03106

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

BORROWER:

N/A

AS OF:

June 29, 2017

BY:

Peter E Stanhope

THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers
Peter E. Stanhope*
G. Andrew Clear*
Peter Knight
John Madden***

Certified Residential Appraisers
Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Debora West

Licensed Appraisers
Peter Bride**

Associates
Eric Duca
Julia Morris
Jennifer Li

* NH & ME Certified
** NH Licensed
*** NH & MA Certified

June 26, 2018

James Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

Re: 12 Virginia Court
Hooksett, NH 03106
Stanhope Group File # 180592

Dear Mr. Chalmers:

In accordance with your request for retrospective appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable retrospective market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report, but constitutes part of the accompanying report.

These conclusions are subject to both a hypothetical condition[1] and extraordinary assumption[2].

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable retrospective market value of the subject property subject in fee simple interest, as of June 29, 2017 to be:

Three Hundred Twenty Six Thousand Nine Hundred Dollars
$326,900

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

[1] HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

[2] EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser s opinions or conclusions.

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180592

SUBJECT

Property Address 12 Virginia Ct | City Hooksett | State NH | Zip Code 03106
Legal Description Book 2071 Page 1875 | County Merrimack
Assessor's Parcel No. Map 25 Lot 19-34 | Tax Year 2017 | R.E. Taxes $ 6,310.00 | Special Assessments $ N/A
Borrower N/A | Current Owner Daniella Zirpolo | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Property rights appraised [X] Fee Simple [ ] Leasehold | Project Type [ ] PUD [ ] Condominium (HUD/VA only) | HOA$ N/A /Mo.
Neighborhood or Project Name Campbell Hill Estates | Map Reference No MSA# | Census Tract 0442.00
Sale Price $ 327,500 | Date of Sale 06/29/2017 | Description and $ amount of loan charges/concessions to be paid by seller None disclosed
Lender/Client Chalmers & Associates, LLC | Address 616 Park Lane, Billings, MT 59102
Appraiser Peter E Stanhope | Address 11 N Mast St, Goffstown, NH 03045

NEIGHBORHOOD

Location	[ ] Urban	[X] Suburban	[ ] Rural	**Predominant occupancy**	**Single family housing** PRICE $ (000)	AGE (yrs)	**Present land use %**		**Land use change**	
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	[X] Owner	240 Low	1	One family	75	[X] Not likely	[ ] Likely
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	[ ] Tenant	550 High	60+	2-4 family		[ ] In process	
Property values	[X] Increasing	[ ] Stable	[ ] Declining	[X] Vacant (0-5%)	Predominant		Multi-family		To:	
Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply	[ ] Vacant (over 5%)	300	10	Commercial	15		
Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.				(Vacant)	10		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Virginia Ct and all roads in the Campbell Hill and Glencrest developments off Route 3/28 between Auburn Rd to the south and Main St to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
The subject is located in an established, predominantly residential neighborhood mostly consisting of colonial style homes. Businesses and shopping are conveniently located along Route 3/28. The subject is convenient to Interstate 93 and Routes 3, 28 & 27. Center for services and employment are the greater Manchester and Concord areas.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time - - such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
The subject's estimated exposure time, at its appraised value, is estimated at 75 days. This is typical for the subject's neighborhood and competing market area. Exposure time is directly associated with the appraised value and is considered to be prior to the effective date of the appraisal. This is contingent upon the listing price being reasonable and consistent with the market. The subject submarket evidenses improving conditions in Mid 2016 to late 2017. The range of appreciation indicators on an avg annual bais was 3-5% based on various data basis.

PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? [ ] YES [ ] NO
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
Describe common elements and recreational facilities:

SITE

Dimensions 101+/- RFF Rectangular | Topography Mostly level
Site area 0.36+/- Acres per municipality | Corner Lot [ ] Yes [X] No | Size Typical for neighborhood
Specific zoning classification and description MDR Minimum Requirements: 175 RFF, 1-acre | Shape Rectangular
Zoning compliance [ ] Legal [X] Legal nonconforming (Grandfathered use) [ ] Illegal [ ] No zoning | Drainage Appears adequate
Highest & best use as improved: [X] Present use [ ] Other use (explain) | View Nghbrhd (see Hypothetical)

Utilities	Public	Other	**Off-site Improvements**	Type	Public	Private	
Electricity	[X]		Street	Asphalt - Typical	[X]	[ ]	Landscaping: Lawn/shrubs
Gas	[X]		Curb/gutter	Asphalt - Typical	[X]	[ ]	Driveway Surface: Paved
Water	[X]		Sidewalk	None - Typical	[ ]	[ ]	Apparent easements: None per Hypothetical Cond.
Sanitary sewer	[X]		Street lights	None - Typical	[ ]	[ ]	FEMA Special Flood Hazard Area [ ] Yes [X] No
Storm sewer	[ ]	None-Typical	Alley	None - Typical	[ ]	[ ]	FEMA Zone X Map Date 04-19-2010
							FEMA Map No. 33013C0691E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): None adverse: see Hypothetical Condition in the Text Addendum.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	none	Area Sq.Ft.	528	Roof	[ ]
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	none	% Finished	0	Ceiling	[X]
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	[X]
Design (Style)	Colonial	Gutters & Dwnspts.	Adeq. drain	Sump Pump	None disclosed	Walls	NA	Floor	[ ]
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None disclosed	Floor	NA	None	[ ]
Age (Yrs.)	18	Storm/Screens	Yes	Settlement	None disclosed	Outside Entry	Yes	Unknown R	[X]
Effective Age (Yrs.)	6-12	Manufactured House	No	Infestation	None disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												452
Level 1		1	1	1		1			0.5			1,062
Level 2								3	2			1,062

Finished area **above** grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,124 Square Feet of Gross Living Area

INTERIOR	Materials/Condition	HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Hdwd/Tile-Avg	Type	FHW	Refrigerator	[X]	None	[ ]	Fireplace(s) #1	[X]	None	[ ]
Walls	DW-Avg	Fuel	N 'Gas	Range/Oven	[X]	Stairs	[ ]	Patio	[ ]	Garage	# of cars
Trim/Finish	Wood-Avg	Condition	Avg	Disposal	[ ]	Drop Stair	[ ]	Deck Deck	[X]	Attached	
Bath Floor	Tile-Avg	COOLING		Dishwasher	[X]	Scuttle	[X]	Porch	[ ]	Detached	
Bath Wainscot	Fbrgls-Avg	Central	CAC	Fan/Hood	[ ]	Floor	[ ]	Fence	[ ]	Built-In	2
Doors	Wood-Gd	Other		Microwave	[X]	Heated	[ ]	Pool	[ ]	Carport	
		Condition	Avg	Washer/Dryer	P	Finished	[ ]		[ ]	Driveway	Adq.

COMMENTS

Additional features (special energy efficient items, etc.): Fireplace in family room; deck at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears typical evidence of use and age. No functional disclosed or external noted. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None adverse noted or disclosed

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 180592

COST APPROACH

ESTIMATED SITE VALUE			= $	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling	Sq. Ft. @ $		= $	0
	Sq. Ft. @ $		=	0
			=	
Garage/Carport	Sq. Ft. @ $		=	0
Total Estimated Cost New			= $	0
Less Depreciation	Physical $0	Functional $0	External $0	Est. Remaining Econ. Life: = $ 0
Depreciated Value of Improvements			= $	0
"As-is" Value of Site Improvements			= $	
INDICATED VALUE BY COST APPROACH			= $	0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 58-64 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	12 Virginia Ct Hooksett, NH 03106	41 Crawford Ln Hooksett, NH 03106		128 University Circle Hooksett, NH 03106		1 Dove Rd Hooksett, NH 03106	
Proximity to Subject		2.16 miles NW		2.24 miles NW		1.53 miles NW	
Sales Price	$ 327,500	$	323,500	$	337,315	$	339,900
Price/Gross Liv. Area	$ 154.19 ☑	$ 198.22 ☑		$ 176.42 ☑		$ 158.83 ☑	
Data and/or Verification Sources	MLS# 4635944 Assess/Broker/RD	MLS# 4627929 Assessor/Broker/Real Data		MLS# 4605925 Assessor/Broker/Real Data		MLS# 4507299 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment	DESCRIPTION	+ (-) $ Adjustment
Sales or Financing Concessions		VA None disclosed		Conventional None disclosed		Cash sale N/A	
Date of Sale/Time		06/16/2017		05/05/2017	2,200	09/21/2016	10,200
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	0.36 Acres	0.28 Acres	0	0.34 Acres	0	0.63 Acres	-1,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Avg	Avg		Avg		Superior	-10,700
Age	18 Years	6 Years	0	New	-5,000	15 Years	0
Condition	Avg	Avg		Newer	-9,600	Avg	
Above Grade Room Count (Total / Bdrms / Baths)	7 / 3 / 2.5	6 / 3 / 2.5		7 / 4 / 2.5	-2,500	7 / 3 / 2.5	
Gross Living Area	2,124 Sq.Ft.	1,632 Sq.Ft.	12,300	1,912 Sq.Ft.	5,300	2,140 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full Unfinished	Full Lg Fam	-6,000	Full Unfinished		Fam, Full bath	-9,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW/CAC	FHA/CAC		FHA/CAC		FHA/CAC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2-Under	2-Attached	-5,000	2-Attached	-5,000	2-Under	
Porch, Patio, Deck, Fireplace(s), etc.	Deck FP	Deck None	3,000	Deck None	3,000	Deck, Lg Patio FP	-2,000
Fence, Pool, etc.							
Net Adj. (total)		☒ + ☐ -	$ 4,300	☐ + ☒ -	$ 11,600	☐ + ☒ -	$ 12,500
Adjusted Sales Price of Comparable			$ 327,800		$ 325,715		$ 327,400

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): All sales considered relevant See Text Addendum for additional comments. Appreciation evident through date of sale from mid 2016 in subject submarket

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH $ 326,900

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent $ N/A /Mo. x Gross Rent Multiplier N/A = $ 0

RECONCILIATION

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

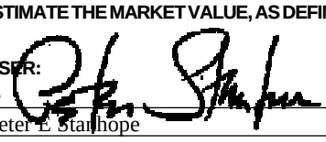
Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 06/29/2017

TO BE $ 326,900

APPRAISER:



Signature

Name Peter E Stanhope

Date Report Signed 06/26/2018

State Certification # NHCG-31 State NH

Or State License # State

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ADDENDUM

Borrower: N/A		File No.: 180592
Property Address: 12 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

FUNCTION: The purpose of the appraisal is to estimate the market value of the subject property as herein defined. The function of the appraisal is to assist the above named client, the intended user, in evaluation of the subject property for the purpose of measuring influence on value of the presence of High Voltage Transmission Lines (HVTL). Use of this appraisal by any other party is not intended.

COMPLIANCE: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

HYPOTHETICAL CONDITION: A Hypothetical Condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis. Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines and the externality does not exist.

EXTRAORDINARY ASSUMPTION: An Extraordinary Assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Report based on Extraordinary Assumption that property is as represented in MLS and the municipal record description that has been relied upon. No onsite inspection has been performed for this appraisal. It is assumed that there are no structural defects or undisclosed conditions of the property, that all exterior elements are sound, and all mechanical systems, equipment and appliances are in proper working order.

SCOPE OF WORK: This appraisal report is prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a report format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when available and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred over a period where changes in market conditions can be measured will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The appraisal is based on information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source section of the market grid along with the source of confirmation, if available. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in this report nor used as a basis for the value conclusion.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The market value of the property appraised in this report is estimated as of

the date reported herein. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING: A definitive opinion regarding conformity to zoning is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible, and maximally productive elements of Highest and Best Use for the subject property being appraised have been evaluated. Highest and Best Use is residential based on legal, physical and economic constraints on development. The subject is a legally permissible use based on current zoning. Also, the lot size, shape, and land-to-building ratio allow the present structure, or are legal nonconforming, and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its maximally productive use, as well as being financially feasible. The highest and best use, as if vacant, would be a single family residence.

The subject is a legal nonconforming site typical of sites established prior to existing zoning regulations. The present zoning regulations require 175 road-front footage and a 1-acre lot in this area. The current use is allowed to continue in the event of total destruction provided the original footprint is not altered. The legal nonconforming site has not been demonstrated to be adverse to marketability.

ENVIRONMENTAL: The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of The Stanhope Group. THis assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: I have provided no services pertaining to the subject property, as an appraiser or in any other capacity, within three years of the date of this report.

APPRAISAL STATEMENTS AND CONDITIONS: The appraisal performed under this Agreement will be subject to all statements, assumptions, limiting conditions and other conditions (collectively, “Appraisal Conditions”) set forth in the appraisal report. Client agrees that Client will review the Appraisal Conditions upon receipt of the report and that Client’s use of the appraisal will constitute acceptance of the Appraisal Conditions. The Appraisal Conditions shall be considered as being incorporated into and forming part of this Agreement with respect to the appraisal in which they are contained and to the services relating to that appraisal.

MAXIMUM TIME FRAME FOR LEGAL ACTION: Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser’s services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to Client of the appraisal report to which the claims or causes of action relate or in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type.

ACCEPTANCE OF APPRAISAL STATEMENTS, CONDITIONS AND ASSUMPTIONS: Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.

PERSONAL PROPERTY: Personal property has not been considered in the conclusion of market value. Appliances not built-in, alternate heat stoves, furniture, equipment, above ground pools and the like, have been given no value for the following reasons; these items are portable, have limited physical lives, and there is no extractable market evidence supporting a measurable contribution to value, based on their absence or presence.

SALES ANALYSIS COMMENTS

Comparables two and three are adjusted for appreciation at an annual average rate of 0.4%, rounded, through

Borrower: N/A	File No.: 180592	
Property Address: 12 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

third quarter 2017 specific to the subject submarket.

Site area adjustment based upon based on variant in privacy and utility rounded.

Age and condition adjustments to comparable two reflect the typical market reaction to new construction when compared to the subject.

Quality adjustment to comparable three is at $5 per square foot, rounded, and reflects the reported superior architectural features and materials noted in this comparable when compared to the subject. Conditional adjustment to comparable two is $5 per sqft for no wear & tear from use and age.

GLA adjustments to comparables one and two are market derived at $25 per square foot, rounded.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket. Line item adjustments are market derived and are typical for this marketplace. Many may have been historically supported by paired sales analysis and/or peer review. Line adjustments may vary on a case-by-case basis, depending on which properties are being compared and the context of those comparisons. The need for any significant adjustments is fairly typical in this submarket and has not been demonstrated to be adverse to the accuracy of estimating the market value of properties in this submarket. The appraisal report is to ensure that our client has the most viable information regarding the fair market value opinion of this home based upon current, available market data.

Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers. Cost approach is not considered a reliable measure of current fair market value do to the few new construction projects in the subject's value range which makes calculation of depreciation speculative. Furthermore, it is typical for the cost approach (in recent years) in most markets to be generally afield from correlative sales data - leaving the sales comparison approach the strongest determinant of fair market value. The Income Approach was considered inapplicable, because in this submarket few, if any, single-family residences are investor-owned.

All comparables are considered, because they are the most similar sales that a search of the subject area produced: each is a similar colonial style home and each enjoys similar characteristics and market influences as the subject. Comparables one and two are double-weighted for their most recent sales dates.

ADDITIONAL COMMENTS

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client, and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Peter E. Stanhope
NHCG-31

Borrower: N/A		File No.: 180592
Property Address: 12 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

BK2071 PG1825

301715 97 SEP 29 PM 2:56

1,836.00

WARRANTY DEED

Cooper Homes, Inc., a New Hampshire corporation, having its place of business in Derry, Galeaz County of Rockingham, State of New Hampshire, **for consideration paid, grants to** Carol A. Galez of 292 Barrett St., Manchester, State of New Hampshire, **with WARRANTY COVENANTS,**

A certain parcel of land, with the buildings thereon, situated on Virginia Court, in Hooksett, County of Merrimack, State of New Hampshire, and being Lot 34, as shown on a plan entitled "TAX MAP 25, Lot 19, SUBDIVISION PLAN BURBANK SUBDIVISION, Hooksett, New Hampshire, Prepared for COOPER HOMES, INC.", dated March, 1995 revised through July 10, 1997, Prepared by Bedford Design Consultants, and recorded as Plan #14084 of the Merrimack County Registry of Deeds, reference to which plan is made for a more particular description of the premises.

For title reference, see deed recorded at Volume , Page , of the Merrimack County Registry of Deeds.

This conveyance is made subject to such slope, drainage and cul-de-sac easements and wet areas, if any, as shown upon the foregoing plan, and other items of record that may affect the premises.

Executed this 26th day of September, 1997.

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
1 THOUSAND 8 HUNDRED AND 36 DOLLARS
09/29/1997 310976 $ 1836.00
VOID IF ALTERED

COOPER HOMES, INC.

By: Edward C. Cooper V.P.
Edward C. Cooper, First Vice President
duly authorized

STATE OF NEW HAMPSHIRE

Rockingham, ss.

On this 26th day of September, 1997, before me, the undersigned Officer, personally appeared Edward C. Cooper who acknowledged himself/herself to be the Vice President/Treasurer of Cooper Homes, Inc., a corporation, and that he/she, as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as said officer.

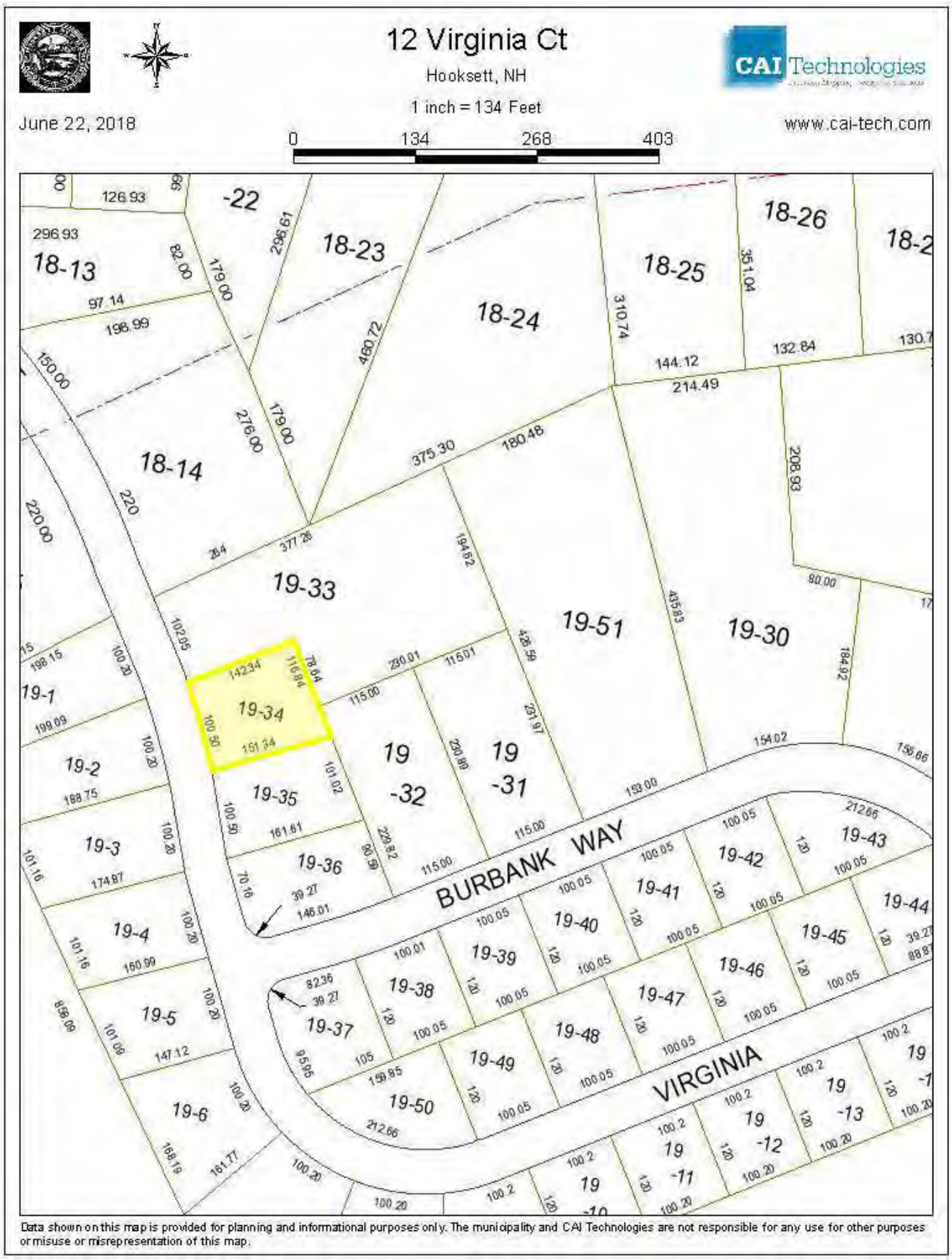
IN WITNESS WHEREOF I have hereunto set my hand and official seal.

Notary Public JP
My commission expires

MERRIMACK COUNTY RECORDS
Katie L. Lucy, Register

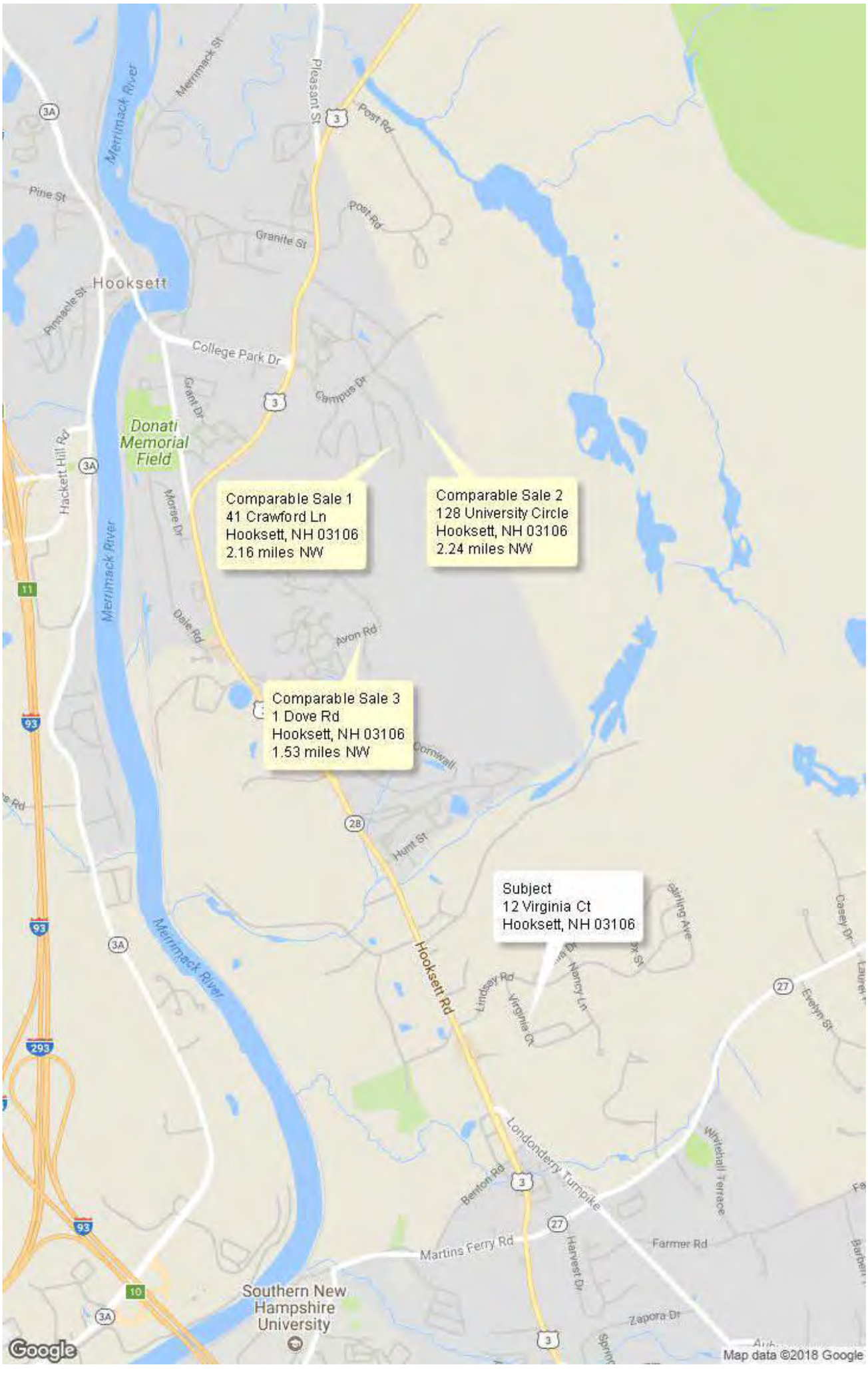
TAX MAP

Borrower: N/A		File No.: 180592
Property Address: 12 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A		File No.: 180592
Property Address: 12 Virginia Ct		Case No.:
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A		File No.: 180592	
Property Address: 12 Virginia Ct		Case No.:	
City: Hooksett	State: NH		Zip: 03106
Lender: Chalmers & Associates, LLC			

FLOOD INFORMATION

Community: TOWN OF HOOKSETT
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33013C0691E
Panel: 0691E
Zone: X
Map Date: 04-19-2010
FIPS: 33013
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

12 VIRGINIA COURT

Location	12 VIRGINIA COURT	**Mblu**	25/ 19/ 34/ /
Acct#	4926	**Owner**	ZIRPOLO, DANIELLA M.
PBN		**Assessment**	$239,100
Appraisal	$239,100	**PID**	2564
Building Count	1		

Current Value

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$152,600	$86,500	$239,100
Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2017	$152,600	$86,500	$239,100

Owner of Record

Owner	ZIRPOLO, DANIELLA M.	**Sale Price**	$327,500
Co-Owner		**Certificate**	
Address	12 VIRGINIA COURT HOOKSETT, NH 03106	**Book & Page**	3561/1620
		Sale Date	07/03/2017
		Instrument	00

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
ZIRPOLO, DANIELLA M.	$327,500		3561/1620	00	07/03/2017
GALEAZ, CAROL A.	$183,600		2071/1825		09/29/1997
COOPER HOMES INC	$18,000		2071/1824		07/29/1997
COOPER, JOHN R.	$10,000		2027/1663		07/05/1996
BURBANK, MURIEL W	$0		2007/1133		12/18/1995

Building Information

Building 1 : Section 1

Year Built:	1997
Living Area:	2,124

Building Photo

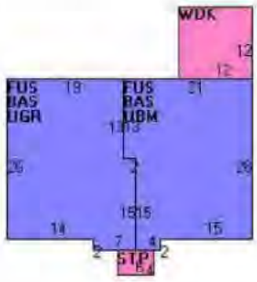
Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Replacement Cost: $247,251
Building Percent Good: 86
Replacement Cost Less Depreciation: $212,600

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +10
Stories:	2 Stories
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Hot Water
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	7 Rooms
Bath Style:	Average
Kitchen Style:	Average
Location Adj	

(http://images.vgsi.com/photos/HooksettNHPhotos//\00\01\10/08.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,062	1,062
FUS	Upper Story, Finished	1,062	1,062
STP	Stoop	24	0
UBM	Basement, Unfinished	528	0
UGR	Garage, Under	534	0
WDK	Deck, Wood	144	0
		3,354	2,124

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL3	2 STORY CHIMNEY	1 UNITS	$2,400	1

Land

Land Use **Land Line Valuation**

Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

Use Code	1010	**Size (Acres)**	0.36
Description	SINGLE FAMILY	**Frontage**	0
Zone	MDR	**Depth**	0
Neighborhood	60	**Assessed Value**	$86,500
Alt Land Appr	No	**Appraised Value**	$86,500
Category			

Outbuildings

Outbuildings						Legend
Code	**Description**	**Sub Code**	**Sub Description**	**Size**	**Value**	**Bldg #**
PAV3	ASPHLT PARKING SPC			3 UNIT	$1,100	1
SHD1	SHED FRAME			80 S.F.	$600	1

Valuation History

Appraisal			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$152,600	$86,500	$239,100
2015	$152,600	$86,500	$239,100
2014	$152,600	$86,500	$239,100

Assessment			
Valuation Year	**Improvements**	**Land**	**Total**
2016	$152,600	$86,500	$239,100
2015	$152,600	$86,500	$239,100
2014	$152,600	$86,500	$239,100

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Produced using ACI software, 800.234.8727 www.aciweb.com Form EDOC

MLS LISTING SHEET

Borrower: N/A		File No.: 180592	
Property Address: 12 Virginia Ct		Case No.:	
City: Hooksett	State: NH	Zip: 03106	
Lender: Chalmers & Associates, LLC			

4838948 Note: Report Excludes Internal Fields 06/22/2018 04:11 PM

12 Virginia Court
Hooksett
03106
2021
3825

Closed
Residential
Single Family
$224,900
$227,500
3
5/15/2017
5/26/2017
6/26/2017
Conventional
No Comments
No
No

Directions:
Remarks / Public: This is the neighborhood that is unique to work quickly! This 3 bedroom, 2 bathroom Hooksett Colonial has a new layout, central air, vinyl, and irrigation front and back. Great addition to the Formal Dining room, or get formation with doors in the family room and an open floor with hardwood floors and a few of the bedrooms. Do not wait too long to schedule your showing!

General Property Information

Style: Colonial
Total Stories: 2
Year Built: 1987
Exterior: Vinyl
Roof/Surface Water: Shingle
Basement: No
Heat Fuel: Gas - Natural
Lot Size (Acres): 0.23000
Lot - SqFt: 10,019
Lot Description: Subdivided, Wooded

Rooms - Total: 7
Bedrooms - Total: 3
Baths - Full: 2
Baths - 3/4: 0
Baths - 1/2: 1
Baths - 1/4: 0
SqFt Finish: 2,224
SqFt Unfin: 0
SqFt Total: 2,224
SqFt Source:
Basement: Yes
Basement Entrance: Interior
ADU: Unfinished
Ex-Law/Accessory Dwelling: No
Ex-Law Suite: No

Approval Complete: Yes
Appraiser: Kathryn Lajeunesse
Appraiser Phone: 603-540-1533
List Ofc - Ofc Nbr Pfx: 8440 Verani Bedford - Off: 603
List Ofc - Ofc Code: 8440-05
Agent - Agt Nbr Pfx: Kristen Kelsey - Cell: 603-264-9606
List Agent - E-mail: kristen.conlon@remax.net
Agent - RoboCode: 412351
Sell Ofc - Ofc Nbr Pfx: 83 Main Str Rte 3 Bow - Off: 603
Sell Ofc - Ofc Code: 8123-01
Sell Agt - Agt Nbr Pfx: Dominique Kelly - Cell: 603-999
Sell Agt - Agt Code: 92711
Garage: Yes
Garage Type: Under
Garage Capacity: 2

Fee:
Fee Frequency:
Fee 2:
Fee 2 Frequency:

Condo Name:
Mobile Park Name:
Mobile Model Name:
Subdivision #:
Resort Mobile: No

Water Body Name:
Water Body Type:
Water Body Access:
Water Frontage Length:
Flood Zone: Unknown
Road Frontage Length:
Roads: Paved, Public

Rooms

Property Features

Features - Exterior: Deck
Features - Interior: Ceiling Fan, Fireplace - Gas, Kitchen Island, Master BR w/ BA, Walk-in Closet, Laundry - 2nd Floor
Heating: Hot Water
Cooling: Central Air
Water: Public
Sewer: Public
Remarks - Non-Public: Please schedule with showing time. Appointment Book.
Showing Instructions: Showing time 603-540-9460

Prepared By: Scott Pritchard - Phone: 603-488-4041 Agt/Assoc/Bkr Ref: Office: Keller Williams Realty

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SUBJECT AND AERIAL VIEWS

Borrower: N/A	File No.: 180592	
Property Address: 12 Virginia Ct	Case No.:	
City: Hooksett	State: NH	Zip: 03106
Lender: Chalmers & Associates, LLC		

Subject Residence - MLS# 4635944 Photo

Subject Residence - Recent Photo

Subject Street Photo

Aerial Photo

COMPARABLE AND AERIAL VIEWS

Borrower: N/A	File No.: 180592
Property Address: 12 Virginia Ct	Case No.:
City: Hooksett	State: NH Zip: 03106
Lender: Chalmers & Associates, LLC	

Comparable 1

Aerial - Comp 1

Comparable 2

Aerial - Comp 2

Comparable 3

Aerial - Comp 3

DEFINITION OF MARKET VALUE: The definition of market value used in this assignment is consistent with Treasury Regulation §1.170A-1 (c) (2) which defines fair market value as follows:
Fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:
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. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she 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 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 value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. 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.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she 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. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. 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.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1967 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
- Foreclosure: Appraisal Review, Webinar Speaker
- Appraisals in Estate Planning and Administration, Webinar Speaker

Maine Public Television
- Format development and moderator of a six hour television special on residential and income property valuation

New Hampshire Commercial Investment Board of Realtors
- Program presenter for "A Look at the Rate Value Relationship"

New Hampshire Bar Association
- Program presenter for "The Appraisal In Tax Abatement", "Introduction and Overview of Divorce Litigation", and "Use of Experts in Divorce Litigation"

New Hampshire Trial Lawyers Association
- Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
- State of New Hampshire
  - Circuit Courts and Superior Courts
  - Board of Taxation and Land Appeal
- State of Maine - York and Cumberland Superior Courts
- U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
- U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
- Practicing Affiliate Member

National Association of Realtors, Appraisal Section
- General Accredited Member

State of New Hampshire
- Certified General Real Estate Appraiser
- Licensed Real Estate Broker

State of Maine
- Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
- Former Board of Directors Member

New Hampshire Commercial and Industrial Realtors
- Former Board of Directors Member

New Hampshire Housing Finance Authority
- Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors
- National Appraisal Committee Appraisal Section, Former NH Delegate

City of Portsmouth Economic Development Loan Program
- Former Loan Review Board Member

Strafford County Regional Planning Commission Former Member

Town of Durham
- Historic District Commission (Chairman 2012 - 2017) 2011 – 2018

Oyster River Advisory Committee
- NH Rivers Management and Protection Program 2011 – 2012